



G-TEC Jainx Education Limited

(Formerly known as Keerti Knowledge and Skills Limited)
(CIN- L72200MH1999PLC119661)

Our Company was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of “Keerti Software & Hardware Infotech Private Limited”. The name of the Company was further changed to “Keerti Knowledge and Skills Private Limited” vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of the Company changed to “G-TEC Jainx Education Limited” vide fresh certificate for incorporation consequent on change on name dated 03rd August, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number (CIN) of the Target Company is L72200MH1999PLC119661. For further details please refer to the section titled “General Information” beginning on page 47 of this Draft Letter of offer.



Registered Office: Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051 **Tel:** (022) - 26550480/26552016

Email id: cs@keerti.org; **Website:** www.keerti.org

Contact Person: Ms. Priyanka Dharmesh Pandey, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. SUDHAKAR PANDURANG SONAWANE, MR. CHAJJER ROYCHAND CHENRAJ, M/S. G-TEC EDUCATION PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF G-TEC JAINX EDUCATION LIMITED

THE ISSUE		
ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF G-TEC JAINX EDUCATION LIMITED (“KEERTI” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RE [●] PER EQUITY SHARE (INCLUDING PREMIUM OF RS [●] PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 1500.00 LAKHS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARES FOR EVERY [●] EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE “ISSUE”). THE ISSUE PRICE IS [●] TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 137 OF THIS DRAFT LETTER OF OFFER. @assuming full subscription.		
GENERAL RISK		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 24 of this Draft Letter of Offer before making an investment in this Issue.		
WILFUL DEFAULTER OR A FRAUDULENT BORROWER		
Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.		
ISSUER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The existing Equity Shares of our Company are listed on National Stock Exchange of India Limited (NSE). Our Company has received “in-principle” approval from NSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated [●]. Our Company will also make an application to NSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.		
ADVISORS TO THE ISSUE		REGISTRAR TO THE ISSUE
 NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani		 LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India. Tel No.: +91 022 – 4918 6200 Fax No.: +91 022-49186195 Website: www.linkintime.co.in E-mail ID: ipo.team@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration No: INR000004058
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE OF ON-MARKET RENONCIATIONS*	ISSUE CLOSES ON**
[●]	[●]	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 69 and 104, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"G-TEC Jainx Education Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited), a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. N K Mittal & Associates, Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the Director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Re. 10 each of our Company.
Key Managerial Personnel / KMP	Mr. Sudhakar Pandurang Sonawane, Joint Managing Director and Mr. Mehroof Ifthikar Manalody, Managing Director, Mr. Vinod Namdeo Narsale, Chief Financial Officer and Ms. Priyanka Dharmesh Pandey, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Mr. Sudhakar Pandurang Sonawane, Mr. Chajjer Roychand Chenraj, M/s. G-Tec Education Private Limited.

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Terms	Description
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at Registered Office at Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051.
Registrar of Companies / ROC	Registrar of Companies, Mumbai at 5 th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai, Maharashtra 400002
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has two wholly owned subsidiary Company, namely, Keerti Institute India Private Limited (KIPL) and G-TEC Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorials India Private Limited) as on this date of filing of this Draft Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the NSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.

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Term	Description
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
ASBA Investor	An investor (Equity Shareholder or Renouncee) who is intending to subscribe the Equity Shares of our Company under this Issue applying through blocking of funds in a bank account maintained with SCSBs.
Bankers to the Company	HDFC Bank Limited.
Bankers to the Issue / Escrow Collection Bank	[•]
Bankers' Agreement	Agreement dated [•] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 139 of this Draft Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	NSE Limited

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Term	Description
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	This draft letter of offer dated 4 th August, 2023
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. [●].
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International securities identification number
Issue / the Issue / this Issue / Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Re. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 1,500.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto [●] Rights Equity Shares for an amount aggregating up to Rs. 1,500.00 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renounce in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.

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Term	Description
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 57 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	M/s Link Intime India Private Limited.
Registrar Agreement	Agreement dated 02 nd August, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

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Term	Description
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement of fully paid-up shares being [●].
Rights Equity Shares / Rights Shares	The equity shares of face value Re. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	NSE, where the Equity Shares of our Company are presently listed being NSE.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
AICTE	All India Council for Technical Education
ASSOCHAM	Associated Chambers of Commerce and Industry
BFSI	Banking Financial Services and Insurance
CSRC	Computer Security Resource Center

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Term	Description
EAC	Economic Advisory Council
ERP	Enterprise Resource Planning
FY	Financial Year
Franchisee	A person with whom our Company has entered into a franchisee or service agreement for operating and managing training centers.
GER	Gross Enrolment Ratio
IT-ITes	Information Technology-Information Technology Enabled Services
MCA	Masters of Computer Applications
MOSPI	Ministry of Statistics and Programme Implementation
NBA	National Board of Accreditation
NCERT	National Council of Educational Research and Training
NCTE	National Council for Teacher Education
NIST	National Institute of Standards and Technology
PDA	Personal Digital Assistant
PhD	Doctor of Philosophy
SaaS	Software as a Service
PaaS	Cloud Platform as a Service
IaaS	Infrastructure as a Service
UGC	University Grants Commission

Conventional and General Terms or Abbreviations

Term	Description
“`” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio

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Term	Description
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
ISRO	Indian Space Research Organisation
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand

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Term	Description
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time

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Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars.
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights

Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory



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requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Standalone and Consolidated Financial Statements. For further information, refer chapter titled "Financial Statements" on page 104.

We have prepared our Audited Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

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Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 24 of this Draft Letter of Offer.

Conversion rates for foreign currency:

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on August 03, 2023	As on March 31, 2023	As on March, 31, 2022	As on March 31, 2021	As on March 31, 2020
1	U.S. Dollar	82.88	82.18	75.90	73.20	75.33

Source: <https://www.poundsterlinglive.com/>

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other 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; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-



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looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the 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 Draft Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 57, 83, 118, and 24 respectively of this Draft Letter of Offer.

1. Summary Of Business

Our Company was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of "Keerti Software & Hardware Infotech Private Limited". The name of the Company was further changed to "Keerti Knowledge and Skills Private Limited" vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a public limited company with the name of Keerti Knowledge and Skills Limited vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of the Company changed to "G-TEC JAINX EDUCATION LIMITED" vide fresh certificate for incorporation consequent on change on name dated 03rd August, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661.

Equity Shares of our Company got listed at SME Platform of National Stock Exchange of India Limited in the year 2017 through Initial Public offer and is currently listed at National Stock Exchange of India Limited.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the field of education, especially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI). During the financial year 2022-23, M/s. G-TEC Education Private Limited and Mr. Roychand Chenraj became the promoters of our Company along with existing promoter of our Company.

For further details, refer chapter titled "Our Business" on page 83.

Summary of Industry

The education industry is expanding rapidly and its many businesses are eager for new talent, including experienced professionals and enthusiastic individuals just entering the workforce. The education industry can be described as the collection of organizations and businesses that provide products and services aimed at enhancing the quality of education in society.

The education industry consists of schools, colleges, universities, and various private institutions. The education industry provides its students with the knowledge and skills to adapt to a continually changing working world. The industry consists of an expanding array of organizations that strive to provide lifelong learning to its customers. The education sector can be broadly classified as primary education, secondary education, higher education, and vocational education. The Education industry is crucial to the workforce capability of all other industries, but it also faces unique workforce

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development challenges of its own. With its responsibility for skilling the current workforce and preparing future generations for work and life, the Education industry is subject to intense public and political scrutiny and to frequent waves of policy change and review.

For further details, refer chapter titled “Our Industry” on page 71.

2. Object of the Issue

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

(Amount in Lakhs)				
S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To Expand Company Owned and Company Operated (COCO) Centers in PAN India and Out of India	600.00	[●]*	[●]*
2.	To part finance incremental Working Capital of the company for COCO.	260.00	[●]*	[●]*
3.	To Develop E-Applications and E programs	150.00	[●]*	[●]*
4.	Developing an end-to-end Software/ Portal for Recruitment, training and Placement	150.00	[●]*	[●]*
5.	To meet General corporate purposes	[●]*	[●]*	[●]*
6.	To meet the expenses of the Issue	[●]*	[●]*	[●]*
	Total	Upto 1500.00*	[●]*	[●]*

**to be finalized upon determination of issue price.*

For further details, refer chapter titled “Objects of the Issue” on page 57.

3. Intention and extent of participation by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, vide their letters dated 2nd August, 2023 (“Subscription Letters”) indicated their intention to subscribe, jointly and / or severally in part or to the full extent of their Rights Entitlement (including any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company) and that they may renounce their Right Entitlements.

Further, Promoter and members of the Promoter Group of our Company have, vide Subscription Letter, expressed that it reserves the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any), subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Additional Rights Equity Shares by the Promoter and Promoter Group, if any, shall not result in change in control of the management of the Company and shall be in accordance with the provisions of the SEBI Takeover Regulations and shall not result in breach of the minimum public shareholding requirements stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 57 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any

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intention to delist our Equity Shares, even if, as a result of any allotment in the Issue to our Promoter and / or the members of our Promoter Group, the shareholding of our Promoter and / or Promoter Group in our Company exceeds their current shareholding.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

4. Auditor Qualifications

There are certain qualifications, reservations and adverse remarks made by our Statutory Auditors in their report to Audited financial statements of the Company for the financial year 2022-23, 2021-22 and 2020-21.

5. Summary of outstanding litigations

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company and subsidiary Company	73.93
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments	-

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on page 118 of this Draft Letter of Offer.

5. Financial Summary

The following table depicts the summary of the financial information derived from the Restated Standalone financial statements of the Company for the preceding three financial years-

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
		Ind AS	Ind AS	Ind AS
1.	Share Capital	1018.91	1018.91	1018.91
2.	Net worth	997.47	835.54	1,044.26
3.	Revenue from operations	650.04	319.66	120.43
4.	Profit/Loss After Tax **	161.93	(208.72)	(22.80)
5.	Earnings Per Share - Basic (Rs.)	1.59	(2.05)	(0.22)
6.	Earnings Per Share - Diluted (Rs.)	1.59	(2.05)	(0.22)
7.	NAV per Equity Shares	9.79	8.20	10.25
8.	Total Borrowings (As per Balance Sheet)	-	-	-

The following table depicts the summary of the financial information derived from the Restated Consolidated financial statements of the Company for the preceding three financial years-

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
		Ind AS	Ind AS	Ind AS

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Sr. No.	Particulars	For the year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
		Ind AS	Ind AS	Ind AS
1.	Share Capital	1018.91	1018.91	1018.91
2.	Net worth	504.86	382.51	794.87
3.	Revenue from operations	830.24	491.00	123.18
4.	Profit/Loss After Tax **	122.35	(412.34)	(361.70)
5.	Earnings Per Share - Basic (Rs.)	1.20	(4.05)	(3.55)
6.	Earnings Per Share - Diluted (Rs.)	1.20	(4.05)	(3.55)
7.	NAV per Equity Shares	4.95	3.75	7.80
8.	Total Borrowings (As per Balance Sheet)	-	-	-

6. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 24 of this Draft Letter of Offer.

7. Contingent liabilities

As on March 31, 2023, there are no contingent liabilities on our Company.

8. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 104 of this Draft Letter of Offer.

9. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have 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 period of 6 (six) months immediately preceding the date of this Draft Letter of Offer.

10. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer.

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11. Split / Consolidation

There has been no sub division (face value split) in last one year from the date of this Draft Letter of offer.

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

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

1. Our Company and Subsidiary Companies are involved in various litigation, the outcome of which could adversely affect our business and financial operations.

Summary of litigations are given below:

Sr. No.	Particulars	No. of Cases/Disputes	Approximate Aggregate Claim Amount (Rs. In Lakhs)
LITIGATION BY OR AGAINST OUR COMPANY			
Litigation filed by Our Company			
	Civil Cases filed by our Company	4	8.84
	Criminal cases filed by our Company	-	-
LITIGATION FILED AGAINST OUR COMPANY			
	Civil Cases filed by our Company	-	-
	Criminal cases filed by our Company	-	-
LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES			

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Sr. No.	Particulars	No. of Cases/Disputes	Approximate Aggregate Claim Amount (Rs. In Lakhs)
	Civil cases filed by our Subsidiary Companies	6	65.09

If cases filed by Our Companies and Our Subsidiary Companies are not decided in favor of such companies, these entities would be deprived of claims receivable from counter parties.

For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 118 of this Draft Letter of Offer.

2. The Registered Office of our Company is not owned by us.

We operate from our registered office situated at Unit No. 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai - 400051 which has been taken on lease to use the office as registered office of the Company. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. For details of the about properties, please refer to the section titled "our Business" appearing on page 83 of this Draft Letter of Offer.

3. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Standalone basis

	(In Lacs.)		
Particulars	31.03.2023	31.03.2022	31.03.2021
Net Cash flow from Operative activities	(39.40)	87.04	(129.98)
Net Cash Flow from investing activities	22.12	(3.64)	125.21
Net Cash Flow from Financing activities	29.18	-53.83	(22.40)
Net Cash Flow for the Year	11.90	29.57	(27.18)

Consolidated basis

	(In Lacs.)		
Particulars	31.03.2023	31.03.2022	31.03.2021
Net Cash flow from Operative activities	26.80	57.38	(167.40)
Net Cash Flow from investing activities	(11.98)	(28.64)	117.48
Net Cash Flow from Financing activities	1.63	0.62	2.97
Net Cash Flow for the Year	16.43	29.36	(46.95)

4. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our promoters, our Subsidiary Companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that

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we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Information on page no 104.

5. If our franchisees fail to operate the franchisee operated training centres successfully, our brand, business and results of operations may be adversely affected.

Our training centres are operated by our franchisees. Our franchisees are required to operate the franchisee operated training centres in the same manner in which the self-operated Centre are operated, including the design as well as training curriculum followed. Franchisees may not have access to financial resources, which they need in order to maintain the franchisee-operated centres due to unavailability of credit or other factors beyond their control. Any failure on part of our franchisees to operate the franchisee operated centres successfully and in the expected manner, or at all, could affect our brand, business, and results of operation.

6. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our initiation or continuation of certain training programme and other educational consultancy services. Consequently, our business, operations and revenue may be affected.

Our business plan includes expansion of our services and our centres. We may face risks and uncertainties in relation to expansion which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel, expanding our franchisee network, and inability to or difficulty in satisfying franchisee and student's expectations. This may adversely affect our business, results of operation and revenues.

7. Our ability to retain the clients/franchisees is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.

We are an education support services and customer focused training academy and are providing IT training solutions in multiple segments. We believe that our brands are widely recognized in Mumbai and Thane by students as well as general public at large. We also believe our strong brand reputation has helped us attract and retain students and franchisees. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our franchisee have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst students. It is important that we retain the trust placed by our franchisees, students their parents, and executives of educational institutions on our result oriented approach. We must also continue to attract more and increase the number of our customers serviced by us at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our students in their respective areas. This requires constant upgradation of the methodology and study material utilised along with ensuring that faculty members are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the students, such as advertising through print and electronic media, outdoor media, below the line advertising activities such as distributing leaflets, displays, brochures, and ambient media, amongst others. Further, due to

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the relatively low barriers of entry in the coaching sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. Further, the education industry is perceived to be an industry in which scalability is difficult to achieve. This is primarily due to dominance of unorganized segment, varied different requirements across the states, high dependence on people, and price sensitive nature of the business. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the Courses by our customers or any negative publicity against us may affect the rate of enrolments and consequently, the clients serviced by us. Further, if the clients perceive that the locations of our training centres or the schedule or the training style are unsuitable to them, it may adversely impact our ability to retain and attract new clients. Any failure by us to retain or attract clients may adversely impact our business and revenues.

- 8. Growing awareness of computer skills among people at large and increasing pattern of providing inhouse computer education by schools and colleges may have adverse effect on the business and results of operations.**

We are engaged in the business of imparting computer education and information technology training and in the recent times growing awareness of computer skills has been witnessed among people at large and there has also been various internet websites and apps providing services of self-computer learning and there has also been increasing pattern of providing in-house computer education by schools and colleges. This may adversely affect the growth of new enrollment of our clients and may have adverse effect on the business and results of operations.

- 9. Our inability or failure on our part to open Centers at targeted location may adversely affect our business, results of operation and prospects.**

We propose to deploy Rs. 600.00 lacs from the Net Proceeds of the right Issue for establishing COCO centres. We propose to operate all the centres and plan to obtain the required premises on lease or leave and license basis. Geographical and functional expansion of our business domain requires establishment of adequate network. We have not yet identified the required premises and our inability of failure on our part to open centres at targeted location and in the expected manner could impact our future revenues, our operating results and financial conditions.

- 10. Termination of agreements/arrangements with franchisees, could negatively impact our revenues and profitability.**

Our training centres are operated by our franchisees. We are dependent on our franchisees and decisions and actions of our franchisees are based on number of factors relating to our franchisees that are outside our control and which might result in the termination of agreements with franchisees and this could adversely affect our revenues and profitability.

- 11. Any lapses of statutory norms by our franchisee may dent our reputation and could negatively impact our revenues and profitability.**

Our Company has entered into franchisee agreements for operating of our training centres. Under these agreements, we enter into agreement with franchisee for a fixed tenure under standard conditions with varied date of commencements and receive monthly/quarterly/annually royalty on recurring basis for use of our brand and teaching methodologies from our franchisee. Since these franchisee use our brand name and any statutory lapses or non-compliance of any statutory provisions by these franchisee may dent our reputation and could negatively impact our revenues and profitability.

- 12. All of our branch offices and company operated centres are not owned by us. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations.**

All of our branch offices and company operated centers are not owned by us but are taken of lease / license of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed if lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all we are require to vacate the office, we may be required to identify alternate premises and enter into fresh leave and license agreement. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability. For details on properties taken on lease/rent by us please refer to the heading titled "Property" in chapter titled "Our business" Beginning of page 83 of this Draft Letter of offer.

- 13. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However to run our business, we require certain regulatory permits and approval to operate.**

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

- 14. Our success depends largely on our senior management and our ability to attract and retain our key personnel.**

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain key man life insurance for our Promoters, senior members of our management team or other key personnel.

- 15. We operate in a significantly fragmented and competitive market and any failure on our part to compete effectively may adversely affect our business, results of operation and prospects.**

The education sector in India is largely unorganized and the business of information technology training is highly fragmented and competitive. In addition to competition from organized players in the information technology business, we face a lot of competition from unorganized players in the market at almost every location of our training centres. We compete with various institutions. Some of our competitors may have greater brand recall, larger financial and other resources than we have, which

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may enable them to compete against us more effectively for future enrolments. We may also face competition from new entrants.

We may not be able to compete successfully against current or future competitors and may have to reduce our fees or increase our spending in order to retain or attract faculty members and students and to pursue new market opportunities. This may have an adverse impact on our enrolments, revenues and profitability. Further, the shift in the teaching methods from traditional model to virtual model, use of technology for digitizing the content adds to the competition. Any newer technology can be disruptive for our Company's information technology training and can increase competition in the market.

16. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 88 of the Draft Letter of offer. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

17. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

18. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

There has been, inadvertent Non Compliances done by our Company as required under the provisions of Insider Trading Regulations. Although the violation was unintentional, Audit Committee of the Company

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had determined that there was a violation of the Company's Policy and PIT Regulations and has therefore unanimously decided to remit the profits derived by the virtue of non-compliance, to the Investor Protection and Education Fund administered by SEBI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, we believe, we are in compliance with rules and regulations imposed by the NSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the NSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

19. As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES.

As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES.

For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 136 of this Draft letter of letter.

20. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the cattle feed and allied sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

21. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the our field of business. Our business heavily relies on our reputation as well as the quality and popularity of the service provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the retention of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

22. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

23. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

24. We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

26. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other

controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

27. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 57 of this Draft Letter of Offer 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 these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” 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 under chapter “Objects of the Issue” 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. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

29. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

30. Our Company’s ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company’s indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

31. We have not independently verified certain data in this Draft Letter of offer.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

32. Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Draft Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

ISSUE RELATED RISK

33. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

34. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

35. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval 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 Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

36. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) changes in revenue or earnings estimates or publication of research reports by analysts;
- c) speculation in the press or investment community;
- d) general market conditions; and
- e) domestic and international economic, legal and regulatory factors unrelated to our performance.

RISKS RELATING TO RIGHTS ISSUE

37. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

38. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that

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trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

39. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval 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 Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

40. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

41. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

42. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption

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could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

43. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

44. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

45. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

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46. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Draft Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

47. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition,

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but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

48. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 139 of this Draft Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 4th August, 2023 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto fully paid up [●] Equity Shares
Rights Entitlement for Equity Shares	[●] ([●]) Fully paid up Rights Equity Shares for every [●]([●]) fully paid-up Equity Share held on the Record Date.
Record Date	[●]
Face value per Equity Share	Re. 10 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Upto Rs. 1500.00 Lakhs
Equity Shares outstanding prior to the Issue	1,01,89,098 fully paid up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] fully paid up Equity Shares
ISIN and Symbol	ISIN: INE586X01012, Symbol: KEERTI
Terms of the Issue	For more information, please see the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 139 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 57 of this Draft Letter of Offer.
Terms of Payment	The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

For details in relation fractional entitlements, see “Terms of the Issue - Fractional Entitlements” beginning on page 157 of this Draft Letter of Offer.

Terms of payment

Due Date	Amount payable per Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs. [●]

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SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Audited Standalone and Consolidated Financial Statements of our Company for the financial year ended on March 31, 2023 and 2022, 2021 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 104 of this Draft Letter of Offer.

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G-TEC JAINX EDUCATION LIMITED
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AUDITED STANDALONE PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023, 31ST MARCH, 2022, 31ST MARCH, 2021

G-Tec Jainx Education Limited (Formerly Known as Keerti Knowledge And Skills Limited) CIN : L72200MH1999PLC119661					
Annexure II - Standalone Restated Statement of Profit and Loss					(₹ In Lakhs)
Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	21	650.04	319.66	120.43
II	Other Incomes	22	37.63	32.66	58.41
III	Total Income (I+II)		687.67	352.32	178.84
IV	EXPENSES				
	Purchases		-	-	-
	Changes in Inventories		-1.89	-	-
	Employee benefits expense	23	87.24	49.15	43.13
	Finance costs	24	0.74	0.69	2.20
	Depreciation and amortization expense	25	2.67	2.91	3.69
	Other expenses	26	429.05	508.27	152.62
	Total expenses (IV)		517.81	561.02	201.64
V	Profit/(loss) before exceptional items and tax (I- IV)		169.86	(208.70)	-22.80
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		169.86	(208.70)	-22.80
VIII	Tax expense:				
	(1) Current tax		7.93	-	-
	(2) Taxes for Earlier Period		-	-	-
	(3) Deferred tax		0.00	0.02	0.01
IX	Profit/(loss) for the period (VII-VIII)		161.93	(208.72)	-22.80
X	Other Comprehensive Income	27			
A	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income		-	-	-
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		161.93	(208.72)	-22.80
XII	Earning per Equity Share	28			
	Basic Earnings Per Share (of Re. 10/- each)		1.59	-2.05	-0.22
	Diluted Earnings Per Share (of Re. 10/- each)		1.59	-2.05	-0.22



G-TEC JAINX EDUCATION LIMITED
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AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2023, 31ST MARCH, 2022, 31ST MARCH, 2021

G-Tec Jainx Education Limited (Formerly Known as Keerti Knowledge And Skills Limited) CIN : L72200MH1999PLC119661				
Annexure I - Standalone Restated Statement of Assets and Liabilities				
Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Assets				
<u>Non Current Assets</u>				
Property, Plant and Equipment	3	6.44	7.85	9.70
Right to Use Asset				
Intangible Assets	4	4.44	4.88	5.03
Capital Work in Progress	5	27.55	24.38	24.06
<u>Financial Assets</u>				
a) Investments	6	2.00	2.00	62.00
b) loans & Advances	7	581.86	574.46	487.97
c) Other	8	3.35	0.35	70.37
Deferred Tax Assets (Net)	9	2.60	2.60	2.62
Sub Total- Non Current Assets		628.24	616.52	661.75
<u>Current assets</u>				
Inventories	10	1.89	-	-
<u>Financial Assets</u>				
- Trade Receivables	11	209.40	87.29	300.73
- Cash and Bank Balances	12	45.72	59.92	7.36
- Loans & Advances	13	120.62	90.87	65.18
Current Tax Assets		-	-	-
Other current assets	14	34.70	5.95	33.24
Sub Total- Current Assets		412.33	244.03	406.51
Total Assets		1,040.58	860.55	1,068.26
B. Equity and Liabilities				
<u>Equity</u>				
Equity Share capital	15	1,018.91	1,018.91	1,018.91
Other Equity	16	-21.44	-183.37	25.35
Sub Total- Share Holders' Fund		997.47	835.54	1,044.26
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
<u>Financial Liabilities</u>				
- Borrowings		-	-	-
Provisions		-	-	-
Sub Total- Non Current Liabilities		-	-	-
<u>Current liabilities</u>				
<u>Financial Liabilities</u>				
- Borrowings		-	-	-
- Lease Liabilities		-	-	-
- Trade Payables	17	-	-	-
Total Outstanding dues of Micro & Small Enterprises		-	-	-
Total Outstanding due to creditors other than Micro & Small Enterprises		1.25	1.92	4.04
- Other Financial Liabilities	18	20.53	21.02	18.57
Other Current Liabilities	19	17.10	2.07	1.40
Provisions		-	-	-
Current tax Liabilities	20	4.23	-	-
Sub Total- Current Liabilities		43.11	25.01	24.01
Total Liabilities		1,040.58	860.55	1,068.26



G-TEC JAINX EDUCATION LIMITED
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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2023, 31ST MARCH, 2022, 31ST MARCH, 2021

G-Tec Jainx Education Limited
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(₹ In Lakhs)

Annexure IV - Standalone Restated Statement of Cash Flows

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash Flows from Operating Activities			
Profit for the Year	169.86	-208.70	-22.80
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization	2.67	2.91	3.69
Interest Income	(36.58)	(32.66)	(58.41)
Sundry Debtors Written Back	-	272.14	-
Loss on sale of Investments	-	39.43	-
Operating profit / (loss) before working capital changes	135.95	73.12	-77.52
Changes in assets and liabilities:			
Trade Receivables	(122.11)	(58.71)	(57.35)
Other Current Assets	(28.75)	26.61	(10.64)
Inventories	(1.89)	-	-
Short Term Loans & Advances	(29.75)	(25.01)	(11.05)
Other Financial Assets	(3.00)	70.01	6.70
Other Current Liabilities	15.03	0.68	(14.33)
Non Current Assets	-	-	29.60
Short Term provisions	-	-	(7.63)
Other Financial Liabilities	-0.50	2.46	10.43
Trade Payables	-0.67	-2.12	1.80
Net Cash Generated From/ (Used in) operations	(35.69)	87.04	(129.98)
Tax paid (net of refunds)	3.70	-	-
Net Cash From/(Used in) Operating Activities (A)	(39.40)	87.04	-129.98
Cash Flows from Investing Activities			
Investment in shares	-	20.57	-
FD Placed	26.11	(22.99)	126.37
Purchase of fixed assets	(3.99)	(1.40)	(1.16)
Sale of Fixed Assets	-	0.18	-
Net cash from/(Used in) Investing Activities (B)	22.12	(3.64)	125.21
Cash flows from Financing Activities			
Loan Given	(7.40)	-86.49	-80.81
Interest received	36.58	32.66	58.41
Net cash from/(Used in) Financing Activities (C)	29.18	-53.83	(22.40)
Increase in Cash and Cash Equivalents during the year (A+B+C)	11.90	29.57	(27.18)
Cash and Cash Equivalents at the beginning of the year	32.97	3.40	30.58
Cash and Cash Equivalents at the end of the year	44.87	32.97	3.40



G-TEC JAINX EDUCATION LIMITED
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**AUDITED CONSOLIDATED PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023,
31ST MARCH, 2022 AND 31ST MARCH, 2021**

G-Tec Jainx Education Limited (Formerly Known as Keerti Knowledge And Skills Limited) CIN : L72200MH1999PLC119661					
Annexure II - Consolidated Restated Statement of Profit and Loss					(₹ In Lakhs)
Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	21	830.24	491.00	123.18
II	Other Incomes	22	25.39	0.62	4.37
III	Total Income (I+II)		855.63	491.62	127.55
IV	EXPENSES				
	Purchases		-	-	-
	Changes in Inventories		0.48	1.85	5.79
	Employee benefits expense	23	155.54	109.88	79.71
	Finance costs	24	3.55	0.76	5.73
	Depreciation and amortization expense	25	37.15	29.45	38.73
	Other expenses	26	530.71	762.38	361.42
	Total expenses (IV)		727.43	904.32	491.38
V	Profit/(loss) before exceptional items and tax (I- IV)		128.20	(412.70)	(363.83)
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		128.20	(412.70)	(363.83)
VIII	Tax expense:				
	(1) Current tax		7.93	-	-
	(2) Taxes for Earlier Period		-	0.71	-
	(3) Deferred tax		2.08	1.12	2.14
IX	Profit/(loss) for the period (VII-VIII)		122.35	(412.34)	(361.70)
X	Other Comprehensive Income	27			
A	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income		-	-	-
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		122.35	(412.34)	-361.70
XII	Earning per Equity Share	28			
	Basic Earnings Per Share (of Re. 10/- each)		1.20	-4.05	-3.55
	Diluted Earnings Per Share (of Re. 10/- each)		1.20	-4.05	-3.55



G-TEC JAINX EDUCATION LIMITED
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AUDITED CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023, 31ST MARCH, 2022, 31ST MARCH, 2021

G-Tec Jainx Education Limited (Formerly Known as Keerti Knowledge And Skills Limited) CIN : L72200MH1999PLC119661				
Annexure I - Consolidated Restated Statement of Assets and Liabilities				
(₹ In Lakhs)				
Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Assets				
Non Current Assets				
Property, Plant and Equipment	3	76.63	78.42	81.82
Right to Use Asset				
Intangible Assets	4	4.44	4.88	5.03
Capital Work in Progress	5	27.55	24.38	24.06
Financial Assets				
a) Investments	6	-	-	60.00
b) loans & Advances				
c) Other	7	33.97	32.81	102.52
Deferred Tax Assets (Net)	8	17.02	14.96	13.86
Other Non Current Assets	9	-	-	26.71
Sub Total- Non Current Assets		159.61	155.45	314.00
Current assets				
Inventories	10	3.36	3.84	5.69
Financial Assets				
- Trade Receivables	11	379.25	232.09	430.00
- Cash and Bank Balances	12	53.65	63.32	10.96
- Loans & Advances	13	11.00	-	-
Current Tax Assets		-	-	-
Other current assets	14	15.56	49.13	96.72
Sub Total- Current Assets		462.82	348.38	543.37
Total Assets		622.43	503.83	857.37
B. Equity and Liabilities				
Equity				
Equity Share capital	15	1,018.91	1,018.91	1,018.91
Other Equity	16	-514.05	-636.40	-224.04
Sub Total- Share Holders' Fund		504.86	382.51	794.87
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings		-	-	-
Provisions		-	-	-
Sub Total- Non Current Liabilities		-	-	-
Current liabilities				
Financial Liabilities				
- Borrowings		-	-	-
- Lease Liabilities		-	-	-
- Trade Payables		-	-	-
Total Outstanding dues of Micro & Small Enterprises		-	-	-
Total Outstanding due to creditors other than Micro & Small Enterprises	17	14.82	34.29	26.13
- Other Financial Liabilities	18	70.43	58.55	29.21
Other Current Liabilities	19	28.09	28.48	7.16
Provisions		-	-	-
Current Tax Liabilities (Net)	20	4.23	-	-
Sub Total- Current Liabilities		117.57	121.32	62.50
Total Liabilities		622.43	503.83	857.37



G-TEC JAINX EDUCATION LIMITED
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(CIN- L72200MH1999PLC119661)

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2023, 31ST MARCH 2022 AND 31ST MARCH, 2021

G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
CIN : L72200MH1999PLC119661

Annexure IV - Consolidated Restated Statement of Cash Flows

(₹ In Lakhs)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash Flows from Operating Activities			
Profit for the Year	128.20	-412.76	-363.83
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization	37.15	29.45	38.73
Interest Income	(1.63)	(0.62)	(2.96)
Sundry Debtors Written Back	-	311.15	-
Loss on sale of Investments	-	39.43	-
Expenses Written Off	-3.18	-	-
Operating profit / (loss) before working capital changes	160.54	-33.35	-328.06
Changes in assets and liabilities:			
Trade Receivables	(147.14)	(113.25)	82.27
Other Current Assets	33.57	47.59	(14.56)
Inventories	0.48	1.85	5.79
Short Term Loans & Advances	(11.00)	-	65.59
Other Financial Assets	(1.16)	69.71	13.45
Other Current Liabilities	-0.39	21.33	(43.95)
Non Current Assets	-	26.71	74.42
Short Term provisions	-	-	-
Other Financial Liabilities	11.89	29.34	10.48
Trade Payables	-16.29	8.16	4.63
Current Tax Liabilities	-	-	(37.46)
Net Cash Generated From/ (Used in) operations	30.50	58.09	(167.40)
Tax paid (net of refunds)	3.70	-0.71	-
Net Cash From/(Used in) Operating Activities (A)	26.80	57.38	-167.40
Cash Flows from Investing Activities			
Investment in shares	-	20.57	-
FD Placed	26.11	(23.00)	126.37
Purchase of fixed assets	(38.09)	(26.21)	(8.89)
Sale of Fixed Assets	-	-	-
Net cash from/(Used in) Investing Activities (B)	(11.98)	(28.64)	117.48
Cash flows from Financing Activities			
Loan Given	-	-	-
Interest received	1.63	0.62	2.97
Net cash from/(Used in) Financing Activities (C)	1.63	0.62	2.97
Increase in Cash and Cash Equivalents during the year (A+B+C)	16.43	29.36	-46.95
Cash and Cash Equivalents at the beginning of the year	36.37	7.01	53.96
Cash and Cash Equivalents at the end of the year	52.80	36.37	7.01



G-TEC JAINX EDUCATION LIMITED
(Formerly known as Keerti Knowledge And Skills Limited)
(CIN- L72200MH1999PLC119661)

GENERAL INFORMATION

Our Company was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of "Keerti Software & Hardware Infotech Private Limited". The name of the Company was further changed to "Keerti Knowledge and Skills Private Limited" vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a public limited company with the name of " Keerti Knowledge and Skills llimited" vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of the Company changed to "G-TEC Jainx Education Limited" vide fresh certificate for incorporation consequent on change on name dated 03rd August, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

G-TEC JAINX EDUCATION LIMITED

(Formerly Known as Keerti Knowledge and Skills Limited)

Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park,
Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051

Email: cs@keerti.org

Website: www.keerti.org

Tel: (022) - 26550480/26552016

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Address: 5th Floor, 100, Everest Building, Netaji Subhash Road,
Marine Dr, Mumbai, Maharashtra 400002

Tel No.: 022 2281 2627

e-mail: roc.mumbai@mca.gov.in

CHANGES IN REGISTERED OFFICE

Our Company has shifted the Registered Office in last three years, the details of which are set out below:

Date/ year of Change of Registered Office	Old Address	New Address	Reason for Change
11 th April, 2023	26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East Mumbai-400055.	Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051.	Administrative reasons
03 rd February,	65/2823, Ashadeep CHS Ltd., Gandhi Nagar, Near MIG	26/202, Upper Floor, Anand Nagar,	Administrative reasons

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Date/ year of Change of Registered Office	Old Address	New Address	Reason for Change
2021	Cricket Club, Bandra (East), Mumbai -400051	Vakola Bridge, Nehru Road, Santacruz East Mumbai-400055.	

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Sudhakar Pandurang Sonawane	Joint Managing Director	01689700	AELPS3434H	Flat No -1203, 12th Flr, F-Wing, Rustomjee Seasons MIG Coloney, Near MIG Cricket Club, Bandra East-400051
Mr. Mehroof Ifthikar Manalody	Managing Director	02713624	AEOPM3466J	Shakeela Manzil Pokkunnu, Valayanadu, Kozhikode Kerala-673007
Mr. Roychand Chenraj	Chairperson & Non-Executive Director	01356394	ABBPC3662J	No.130, Wheeler Road, Cox Town, Bangalore Karnataka-560005
Mr. Easwaran Subramaniam Iyer	Non-Executive Director	10072574	AAFPI3450F	AB 804, Alpine Block Golden Grand Tumkur Road, Yeshwantapura Bangalore North Karnataka-560022
Mr. Rajvirendra Singh Rajpurohit	Non-Executive and Independent Director	06770931	BDDPR6173G	Flat No.2-B/205, 2nd Floor, Vanketashwar Nagar, Cabin Road, Bhayandar East-401105
Mr. Manish Heeralal Chandak	Non-Executive and Independent Director	08220007	AIXPC5476H	402, Sonam Apartment, Near Ambaji Temple, Kasar Ali, Near Ajay Nagar, Kombadpada, Bhiwandi-421308
Mrs. Archana Sanjay Saini	Non-Executive and Independent Director	08427866	DIJPS9735L	B-302, Kailash Mansoravar, 3rd Floor Teme Road, Behind Maxus Mall, Bhayandar (West)-401101
Mrs. Sonia Rakesh Bhatia	Non-Executive and Independent Director	07306337	AJTPB8938J	Godrej Park, Khadak Pada, Barave Gaon, Bandhanwadi, Kalyan West-421301

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For more details, please see the section titled “Our Management” on page 91 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Priyanka Dharmesh Pandey
Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park,
Bandra Kurla Complex, Bandra East Mumbai MH 400051
Email: cs@keerti.org
Website: www.keerti.org
Tel: (022) - 26550480/26552016

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 139 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER:

Mr. Vinod Namdeo Narsale
Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park,
Bandra Kurla Complex, Bandra East Mumbai MH 400051
Email: cs@keerti.org
Website: www.keerti.org
Tel: (022) - 26550480/26552016

ADVISOR TO THE ISSUE:

Navigant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel. No. +91-22-41204837/49735078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE

Link Intime India Private Limited.
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel No.: +91 -22 - 4918 6200.
Website: www.linkintime.co.in

E-mail ID: lpo.team@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No: INR000004058

STATUTORY AUDITORS:

M/s. N K Mittal & Associate

Chartered Accountants

620, 6th floor, Pearl Plaza, Opposite Andheri Station,

S V Rd, Andheri West, Mumbai - 400058, Maharashtra, India.

Email: nkmittalandassociates@gmail.com

Phone: +91 22-26200030

Contact Person: Mr. N K Mittal, Partner

M/s. N.K. Mittal & Associates, Chartered Accountant, holds valid Peer Review Certificate Number 012598 dated 23rd December, 2020 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31st October, 2023.

EXPERTS

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

[•]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The objects of the Issue are finance expenditure for Company Owned and Company Operated (COCO) Centers in PAN India and Out of India, Working capital, Development of Software and General Corporate Purpose.

Further, Promoters and members of promoter Group of our Company have, vide their letters dated 4th August, 2023 (" Subscription Letters ") indicated their intention to subscribe, jointly and / or severally in part or to the full extent of their Rights Entitlement (including any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company). Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

FILLING OF THIS DRAFT LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

ISSUE SCHEDULE:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[•]
Last Date of Market renunciation of rights entitlements#	[•]
Issue Closing Date*	[•]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 140 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.linkintime.co.in after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 152 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Changes in Auditors during the last three years

There has been no change in the Auditors of the Company during the last three years.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	2,50,00,000 Equity Shares of Re. 10 each	2500.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	1,01,89,098 Equity Shares of Re. 10 each	1018.91	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER ⁽¹⁾		
	Upto [●] Equity Shares at an Issue Price of Rs. [●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE ⁽²⁾		
	Upto [●] Equity Shares of face value of Rs. 10 each fully paid up	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		[●]

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 4th August, 2023 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Draft Letter of Offer are set forth hereunder:

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Sr. No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Sudhakar Pandurang Sonawane	Promoter	20,49,650	20.12	-	-	-	-
2.	Chajjer Roychand Chenraj	Promoter	20,38,070	20.00	-	-	-	-
3.	G-TEC Education Private Limited	Promoter	20,38,070	20.00	-	-	-	-
4.	Sangeeta Sudhakar Sonawane	Promoter Group	-	-	-	-	-	-

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise.

4. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Draft Letter of Offer as follows:

Sr. No.	Name of the Promoter & Promoter Group	Category	Transaction period	No. of Equity Shares
1.	G-TEC Education Private Limited	Promoter	25 th November, 2022	250
2.	Mr. Chajjer Roychand Chenraj	Promoter	14 th December, 2022	250
3.	Mr. Chajjer Roychand Chenraj	Promoter	02 nd February, 2023	20,37,820
4.	G-TEC Education Private Limited	Promoter	02 nd February, 2023	20,37,820

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, vide their letters dated 2nd August, 2023 ("Subscription Letters") indicated their intention to subscribe, jointly and / or severally in part or to the full extent of their Rights Entitlement (including any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company) and that they may renounce their Right Entitlements.

Further, Promoter and members of the Promoter Group of our Company have, vide Subscription Letter, expressed that it reserves the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any), subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Additional Rights Equity Shares by the Promoter and Promoter Group, if any, shall not result in change in control of the management of the Company and shall be in accordance with the provisions of the SEBI Takeover Regulations and shall not result in breach of the minimum public shareholding requirements stipulated under the SEBI Listing Regulations.

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As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 57 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares, even if, as a result of any allotment in the Issue to our Promoter and / or the members of our Promoter Group, the shareholding of our Promoter and / or Promoter Group in our Company exceeds their current shareholding.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].
9. The details of the shareholders holding more than 1% of the share capital of the Company as on June 30, 2023 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Sudhakar Pandurang Sonawane	2049650	20.12%
2	Chajjer Roychand Chenraj	2038070	20.00%
3	G-TEC Education Private Limited	2038070	20.00%
4	Bharath C Jain	279326	2.74%
5	Ashok Kumar Mohatta	258354	2.54%
6	Shaila Ramesh Lukad	258332	2.54%
7	Amar Rajmal Kakaria	234800	2.30%
8	Sharad Jijaba Kharat	229412	2.25%
9	Carron Capital Advisors LLP	219839	2.16%
10	Ramesh D Lukad Huf	158332	1.55%

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on June 30, 2023 can be accessed on the website of the NSE respectively at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=KEERTI&tabIndex=equity>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on June 30, 2023 can be accessed on the website of the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=KEERTI&tabIndex=equity>



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The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on June 30, 2023 can be accessed on the website of the NSE at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=KEERTI&tabIndex=equity>

Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To expand company owned and Company operated (COCO) Centres in Pan India and out of India;
2. To part finance incremental Working Capital of the company for COCO;
3. To Develop E-Applications and E programs;
4. Developing an end-to-end Software/ Portal for Recruitment, training and Placement;
5. To meet General corporate purposes;
6. To meet the expenses of the Issue.

(Collectively, referred herein as the “objects”).

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts*
1)	Gross Proceeds	Upto 1500.00*
2)	(Less) Issue related expenses	[●]*
3)	Net Proceeds	[●]*

* To be finalized on determination of Issue Price.

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)

S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To Expand Company Owned and Company Operated (COCO) Centers in PAN India and Out of India	600.00	[●]*	[●]*
2.	To part finance incremental Working Capital of the company for COCO.	260.00	[●]*	[●]*
3.	To Develop E-Applications and E programs	150.00	[●]*	[●]*
4.	Developing an end-to-end Software/ Portal for Recruitment, training and Placement	150.00	[●]*	[●]*
5.	To meet General corporate purposes	[●]*	[●]*	[●]*
6.	To meet the expenses of the Issue	[●]*	[●]*	[●]*
	Total	Upto 1500.00*	[●]*	[●]*

* To be finalized on determination of Issue Price.

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Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2023-24
1.	To expand company owned and Company operated (COCO) Centres in Pan India and out of India.	600.00	600.00
2.	To part finance incremental Working Capital of the company for COCO.	260.00	260.00
3.	To Develop E-Applications and E programs	150.00	150.00
4.	Developing an end-to-end Software/ Portal for Recruitment, training and Placement	150.00	150.00
5.	To meet General corporate purposes.	[●]*	[●]*
6.	To meet the expenses of the Issue.	[●]*	[●]*
	Total	Upto 1500.00*	Upto 1500.00*

* To be finalized on determination of Issue Price.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

1. TO EXPAND COMPANY OWNED AND COMPANY OPERATED (COCO) CENTRES IN PAN INDIA AND OUT OF INDIA

With a view to expand our Company Owned and Company Operated centres in various parts of India and out of India. These centers will also be the Center of Excellence (CoE). A Center of Excellence (CoE) is a specialized team or unit within an organization that focuses on a specific area or discipline and strives to become a recognized leader or expert in that field. CoEs are designed to drive innovation, best practices, and excellence in their respective domains. While the concept of a CoE can be applied to various industries and disciplines. The center of Excellence shall focus on technology and information technology-related fields. This CoE often specializes in areas such as software development, cybersecurity, data analytics, and IT project management.

The company intends to utilize Rs. 600.00 Lacs from the Net Proceeds for establishing COCO centres. Our Company will operate all the centres and the premises for these centres will be taken on leave and license or rental basis. The same cost is based on internal estimates and no agreement has been entered. We may also consider to acquire existing set up of some of our franchisee subject to entering in to a mutual understanding and relevant agreements thereto.

The following table depicts the break-down of the estimated expense relating to establishing COCO centres. All the centres will be operated by our Company:

Sl. No	Items	Total Per Centre (Rs. In Lacs)
1	Furniture & Fixtures	8.00

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Sl. No	Items	Total Per Centre (Rs. In Lacs)
2	Computers and Peripherals	10.00
3	Software Licenses	3.00
4	Deposit for the premises	6.00
5	Electrical and A.C	2.00
6	Pre Operative Cost	1.00
Total cost per Centre		30.00
Cost for 20 (Twenty) Centers		600.00

1 Furniture & Fixtures:

The Expenditure for Furniture & Fixtures per centre is estimated as Rs. 8.00 Lakhs per centre. The following gives details of the break up of cost per centre:

Sr. No.	Description	Size	Quantity Sq. Ft.	Rate	Amount in Rs. Lakhs
1.	Main Entry Tuffen Glass Partition	15x9	135	380	0.51
2.	Tuffen Glass Door with top bottom Floor Spring Handler	7x3	21	715	0.15
3.	Wooden Desk 40 person with Green Ply and Both side laminate	40	40	2800	1.12
4.	Cabin wooden Partition with aluminium section both side laminate or Gypsum sheet 15x9=135x3	135x3	405	365	1.48
5.	Computer + Theory class room desk 5x3	15x8	120	520	0.62
6.	Consulting room table with side table	17.5x2	35	850	0.30
7.	Reception table with both wide laminate	5x2.5	12.5	850	0.11
8.	Gypsum ceiling	1	1000	55	0.55
9.	Gypsum wall painting		500	28	0.14
10.	Electrical work 100 point + 300 circuit				0.95
11.	Painting work acrylic		2000	22	0.44
12.	40 Chairs Normal		40	800	0.32
13.	Small Repair work plus debris dumping				0.13
	Total				6.82
	GST @ 18%				1.23
	Grant Total				8.05
	Grant Total (Lumpsum)				8.00

The above cost has been estimated on the basis of the quotation dated 24th July, 2023 received from M/s. F. Arts Furniture.

2. Computers and Peripherals:

The expenditure towards Computers and Peripherals includes Computers and its supporting components etc. the cost for installation of 40 Computers and their installation charges etc. is considered as Rs. 10.00 lacs per Centre.

Following table gives the details of Cost of Computers and Peripherals per Centre:

Sl. No	Classification	Quantity	Unit Cost (Rs. Lakhs)	Total Cost (Rs. In Lakhs)
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Sl. No	Classification	Quantity	Unit Cost (Rs. Lakhs)	Total Cost (Rs. In Lakhs)
1.	I5 6 th Generation Motherboard, 8 GB RAM, 512 GB SSD Cabinet, 18.5 Power Led, Finger Keyboard and Mouse	35	0.17	5.95
2.	HP Laser Printer	1	0.125	0.125
3.	EPSON All in 1 Desktop Printer	1	0.12	0.12
4.	I5 11 th Generation, Motherboard, 16 GB RAM, 3060 Graphics card 12GB, Cabinet, Gigabyte SMPS, 24 LED, Keyboard and Mouse, 1 TB SSD	5	0.68	3.40
5.	16 Channel DVR, 2TB Harddisk, SMPS, 250 Meter Cable, 12 Camera, BNC, DC	1	0.32	0.32
6.	24 Port TP Link GIGA Switch	1	0.06	0.06
7.	D Link 90 Mtr Cable	3	0.015	0.045
			Total	10.02
			Net Cost	10.00

The above cost has been estimated on the basis of the quotation dated 14th July, 2023 received from M/s. Ashapura Technology.

3. Software Licenses:

The expenditure towards obtaining software licenses for various programmes is considered as Rs. 3.00 lacs per Centre as per following details:

Product	Unit Price in Rs.	GST @18%	Total Price (Rs. in Lakhs)
Adobe CC Complete Suite- Subscription	76,500.00	13,770.00	0.90
CorelDraw Graphics with 1 year Maint	89,250.00	16,065.00	1.05
Microsoft office Professional 2021 License	34,000.00	6,120.00	0.40
Tallt Multiuser License	54,500.00	9,810.00	0.64
		Total	3.00

The above cost has been estimated on the basis of the quotation dated 28th July, 2023 received from M/s. Tricom Multimedia Private Limited.

4. Deposit for Premises:

Since we propose to acquire the premises on rent or leave and license basis, we estimate a deposit of Rs. 6 Lacs per Centre to be payable to owner of the premises. Above cost is based on internal estimates.

5. Air conditioners and Electricals:

The Cost for Air Conditioning and Electrical work is considered as Rs. 2.00 Lac per Centre as per following details:

Sr. No.	Particulars	Rate per unit	UOM	Quantity	Amount in Rs. Lakhs
1.	Split Unit 2 TR Capacity Make Whirlpool	30,000.00	Nos	1	0.30
2.	Split Unit 1.5 TR Capacity Make Whirlpool	25,000.00	Nos	3	0.75

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Sr. No.	Particulars	Rate per unit	UOM	Quantity	Amount in Rs. Lakhs
3.	Split Unit 1 TR Capacity Make Whirlpool	20,000.00	Nos	1	0.20
	Total			5	1.25
				GST @28%	0.35
	Installation Charges, Piping and Commission				0.34
				GST @ 18%	0.06
	Total Cost				2.00

The above cost has been estimated on the basis of the quotation dated 22nd July, 2023 received from M/s. Gayatri Airconditioning.

6. Pre Operative Expenses:

We estimate a cost of Rs. 1.00 Lac per Center towards pre operative expenses such as fees to trainers and staff prior to enrollment of clients. This cost is based on internal estimates.

The centres cost are expected to be operational by March 2024. We have not entered into any definitive agreements with any contractors / vendors. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

2. TO PART FINANCE INCREMENTAL WORKING CAPITAL OF THE COMPANY FOR COCO.

Justification for utilization of Issue proceeds for finance the Working Capital requirement:

Our Business is a working capital-intensive industry. Due to intense competition in this industry, from the organised as well from the unorganised sector, we cannot always dictate payment terms with our customers and franchises. Post covid period, the education industry has been transformed from physical education to online education, numbers of big players have entered into the education industry creating intense competition in the industry, In order to extend the business operations, we have to give more credit period to our Customer, however, payment to our suppliers and teachers are made a timely manner to retain the best talent. This is one of the major reasons for increase in our working capital requirements.

Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 260.00 Lakhs out of the issue proceeds to meet the working capital requirements.

(Rs. In lakhs)

Sr. No.	Particulars	31.03.2022 Audited	31.03.2023 Audited	31.03.2024 Projected
A.	Current Assets			
	Inventories	3.84	3.36	4.87
	Trade receivables	232.09	379.25	659.90
	Other current assets, financial assets, income tax assets	112.45	80.21	92.24
	Total Current Assets	348.38	462.82	757.01
B.	Current Liabilities			
	Trade payables	34.29	14.82	21.49
	Other current liabilities & Provisions	87.03	102.75	113.03
	Total Current Liabilities	121.32	117.57	134.51
C.	Working Capital Gap (A-B)	227.06	345.25	622.50
D.	Borrowings i.e. Cash Credit Limits	-	-	-

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Sr. No.	Particulars	31.03.2022	31.03.2023	31.03.2024
		Audited	Audited	Projected
E.	Owned Funds/Internal Accruals	227.06	345.25	362.50
F.	Working Capital funding through Issue Proceeds	-	-	260.00

As per our estimates we would require Rs. 260.00 Lakhs out of the issue proceeds to meet the working capital requirements.

Assumption, Holding level and Justification for Working Capital

Trade Receivables	Our Company operates in a highly competitive environment, including the organised and unorganised sector. we believe that going ahead we will witness an average of approximately 4.0 months credit period in the fiscal 2023-24. The credit period during last Fiscal years 2022-2023 was approximately 4.50 months and for fiscal year 2021-2022 was approximately 8 months.
Trade Payables	The increase in trade payable will be in line with the increase in projected operational expenses and services to service higher sales volume for existing business and future expansion of existing business. We need to maintain good relations with our suppliers/ teachers and hence we do not keep a large credit period and generally pay the same within approximately 8 days. The Credit period for Fiscal 2022-23 was 17 days and the Credit period for Fiscal 2021-22 was 15 days.

3. TO DEVELOP E-APPLICATIONS AND E PROGRAMS

The Company propose to venture into E- learning initiatives by introducing various app based & web based programs in the area of SOFT SKILLS, PERSONALITY DEVELOPMENT, ENTREPRENEURSHIP, SKILL BASED PROGRAMS etc.

E- APPLICATIONS:

For the E- Learning programs the company intends to develop a SOFTWARE APPLICATION - LMS (Learning Management System) for seamless learning and bettering the student or the learner experience. Developing a Learning Management System (LMS) is a complex task that requires a strong understanding of educational technology, user experience design, and software development. An LMS is a platform that allows organizations to manage, deliver, and track training and educational content.

Based on the needs assessment, the company intends to create a detailed list of features and functionalities that the LMS must have. Common features include user authentication, content management, progress tracking, reporting, and user communication tools.

Choosing the technology stack for the LMS is equally an important task, including programming languages, frameworks, and databases and also considering scalability, security, and compatibility with various devices and browsers.

Developing an LMS is a complex and ongoing process that requires continuous maintenance and improvement to meet the evolving needs of learners and organizations. Collaboration with instructional designers, educators, and IT professionals is essential to create a robust and effective learning management system.

The company also needs to ensure the LMS complies with industry standards, such as SCORM (Sharable Content Object Reference Model) or xAPI (Experience API), to ensure interoperability with other e-learning systems and content.

The scope of e-learning content for IT professionals is not limited to these topics alone but extends to any area where technology plays a role. As the IT landscape evolves, new topics and specializations continue to emerge, making it essential for IT professionals to engage in continuous learning and access e-learning content to stay up-to-date with the latest trends and technologies.

We have to design course templates and hire subject matter experts to create our own professional quality training programs based on the need assessment and content development.

E- LEARNING PROGRAMS:

The company intends to develop e-learning content for IT professionals which is vast and continually evolving due to the rapid advancements in technology and the increasing demand for IT skills in various industries. The scope for the development of E-Learning covers a wide range of topics and domains to meet the diverse needs of IT professionals such as ;

- Programming and Software Development
- Networking and Infrastructure
- Database Management
- Cybersecurity
- Data Science and Analytics
- Web and Cloud Technologies
- Operating Systems
- Software Engineering Practices
- IT Project Management
- Certification and Career Advancement
- Emerging Technologies
- Specialized Domains
- Industry-Specific IT Skills

The company will be further actively involved in course and media development, implementation and distribution of experts to market the programs.

- i) **For soft skills programs:-** The company plans to launch a web as well as an app based communication skills program on learning English in their natural instinct. The app will be developed in their local language and the company will be designing the English module based on their preferred language of learning from subject matter experts.

The company intends to develop and design the program in four regional languages.

- 1) **Marathi to English:** -This course/ program will be intended for Marathi speaking community who intends to improve their basic communication skills in English.
- 2) **Hindi to English:** -This course/ program will be intended for Hindi speaking community who intends to improve their basic communication skills in English.
- 3) **Gujarati to English:** -This course/ program will be intended for Gujarati Speaking community who intends to improve their basic communication skills in English.
- 4) **English** - This program will be an advanced or the next level course for the students / professionals who have completed the basic of English communications in their regional language.

- ii) **For personality development:** -The Company plans to launch a web based as well as an app based program on Personality Development / Grooming Skills, Time Management,

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Leadership Skills etc. These programs are designed to improve their overall skills in communication and personality wherein they improve their confidence and be ready for the job market.

- iii) **For entrepreneurship and soft skills programs:-**The company intends to create a web based and app based platform to create entrepreneurs by sharing and providing skills training in entrepreneurship for the graduates and under graduates.

SALES AND MARKETING ACTIVITIES :

In the industry in which we operate, awareness of students regarding our professional courses is a significant factor contributing to market share. Marketing and advertising activities provide a means of creating our product awareness and educating a potential student to enrol in our training & Educational programme. Our competitors undertake extensive advertising and promotion activities through various instruments across print and other media. We believe that to maximise the efficiency of such marketing activities, it is imperative to set appropriate budgeting in advance. Currently we are engaged in advertising our Product through all means including putting the same in railway stations and other local areas of Mumbai. Now, our Company proposes to venture Digital Marketing primarily through social media engagement to enhance the digital footprint and to magnify our brand thereafter to provide online training to the students. We propose to utilise the amount of Rs. 85.00 lakhs from the issue proceeds, on our Sales and Marketing activities which will include Social Media Optimization, Online Reputation Management, Search Engine Marketing, SMS, Email, Content Writing, App Marketing and also appointment of local and national influencers , brand ambassadors during the current financial year ending 31st March, 2024.

Marketing, branding, and PR (Public Relations) activities are essential components of a comprehensive strategy for building and maintaining a strong and positive image for a business or organization. Each of these activities serves distinct purposes, but together they contribute to the overall success and reputation of the company.

It is absolutely imperative for building the brand awareness through various marketing activities such as advertising, content creation, and social media campaigns, are instrumental in raising awareness about a brand's products or services for the following;

- Establishing Credibility and Trust
- Engaging with the Target Audience
- Managing Perceptions
- Differentiating from Competitors
- Supporting Sales and Revenue

In summary, marketing, branding, and PR activities work together to create a positive and influential image for an organization or business. They help build awareness, trust, and loyalty among the target audience while managing perceptions and engaging with stakeholders effectively. These activities are crucial for maintaining a competitive edge in the market and achieving long-term success.

Following are the estimated cost in developing applications and Sales & Marketing of our Programmes:

Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)	Quotation details
--------	-------------------	-------------------------------------	-------------------

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Sr.No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)	Quotation details
1	Developing Applications Net Core, Web API, SQL Server Database, SCORM and x API Libraries, Learning Record Store (LRS), Javascript, Third party streaming servers, Version control, Deployment and hosting, Performance Optimization, javascript Frameworks like bootstrap, JQuery etc.	65.00	M/s. Shrewd Infotech Private Limited. Date of Quotation: 24th July, 2023
2	Sales & Marketing <ul style="list-style-type: none"> - Website Designing & Development; - Social Media Marketing - Influencer Marketing; - Search Engine Optimisation - Online PR - Search Engine Marketing - Social Media Ads - Brand's Website Management - Data Mapping and Analysis - Suggested Ad Budget 	85.00	M/s. Nebula Interactive. Date of Quotation: 25th July, 2023

We have not entered into any definitive agreements with any contractors / vendors. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

The application development includes Content preparation process that involves identification of the topic, preparation of content, creation of story board for the relevant animation, preparation of animation, review of content, quality check, etc. We propose to develop Content and application-based course materials in the area of SOFT SKILLS, PERSONALITY DEVELOPMENT, ENTREPRENEURSHIP, SKILL BASED PROGRAMS etc. The application development work is expected to be completed by March 2024.

4. DEVELOPING AN END TO END SOFTWARE/ PORTAL FOR RECRUITMENT, TRAINING AND PLACEMENT

The Company intends to venture into recruitment, training and placement services model. We propose to design and develop a software / portal often referred to as Career Services Portal or Student Placement Portal to give a 360 degree view of a candidature's career progress. The software shall provide information right from the stage of application for a job and gradually giving us an outlook on the training and development which in turn will determine the advancement in the career.

Portal shall focus on recruitment, training, and placement of students, is a valuable tool for educational institutions such as us and students alike. This portal shall help students find job opportunities, access training resources, and secure placements after completing their education. Here are key features and functionalities of the Portal:

- User Authentication and Access Control
- Managing Student Profiles
- Job Postings and Recruitment

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- Resume Building and Optimization
- Interview Scheduling and Management
- Training and Skill Development
- Career Resources and Counseling
- Event Management
- Notifications and Alerts
- Communication and Messaging
- User Support and Training

Developing a Career Services Portal for recruitment, training, and placement of students can enhance the career prospects of students and strengthen the relationship between educational institutions and employers. Collaboration with career services professionals, students, and potential employers is essential to ensure the portal meets the needs of all stakeholders.

Sr. No.	Expenditure Items	Estimated Expenses (Rs. In Lacs)	Quotation detail
1	Developing Applications and requisite Software /Portal	150.00	M/s. Shrewd Infotech Private Limited, Office No 004, B-47, Girnar Society, Shanti Nagar, Sector 1, Mira Road. Mumbai 401107, Maharashtra, India; Date of Quotation: 24th July, 2023

The proposed portal for recruitment, training and placement will provide recruitment classifieds and related services to job seekers and employers and recruitment consultants on our application. We will pursue the job seekers by offering them our development programmes, and training which will give them an advancement in getting the better job placement.

The application cost for development work is expected to be completed by March 2024. The team will be recruited for the purpose of application development on Consultancy basis. The team will work till the completion of assigned task of application development.

5. TO FINANCE THE GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] * Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Research and Development;
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

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Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

** To be finalized on determination of Issue Price.*

6. ISSUE RELATED EXPENSES

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

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	[●]*	[●]*	[●]*
Printing & Stationery, Distribution, Postage, etc.	[●]*	[●]*	[●]*
Advertisement & Marketing Expenses	[●]*	[●]*	[●]*
Regulatory & other expenses	[●]*	[●]*	[●]*
Miscellaneous Expenses	[●]*	[●]*	[●]*
Total	[●]*	[●]*	[●]*

** To be finalized on determination of Issue Price.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st July, 2023 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. N K Mittal & Associates, Chartered Accountants pursuant to their certificate dated 3rd August, 2023 is given below:

Deployment of funds	Amount (Rs. In Lakhs)
Issue Related Expenses	4.00
Object Related Expenses	-
Total	4.00

Sources of funds	Amount (Rs. In Lakhs)
Internal Accruals	4.00
Bank Finance	-
Total	4.00

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

Except as disclosed in this Draft Letter of offer, no part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,

The Board of Directors,

G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited)

Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park,
Bandra Kurla Complex, Bandra East Bandra (East) Mumbai MH 400051

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Re. 10/- each by G-TEC Jainx Education Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

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.

For N K Mittal & Associates

Chartered Accountants

Firm Registration No.: 113281W

Sd/-

CA N K Mittal

Partner

Mem. No. 046785

UDIN: 23046785BGWNAC6973

Date: 3rd August, 2023; Place: Mumbai

G-TEC JAINX EDUCATION LIMITED
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Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For N K Mittal & Associates
Chartered Accountants
Firm Registration No.: 113281W
Sd/-
CA N K Mittal
Partner
Mem. No. 046785
UDIN: 23046785BGWNAC6973
Date: 3rd August, 2023; Place: Mumbai

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

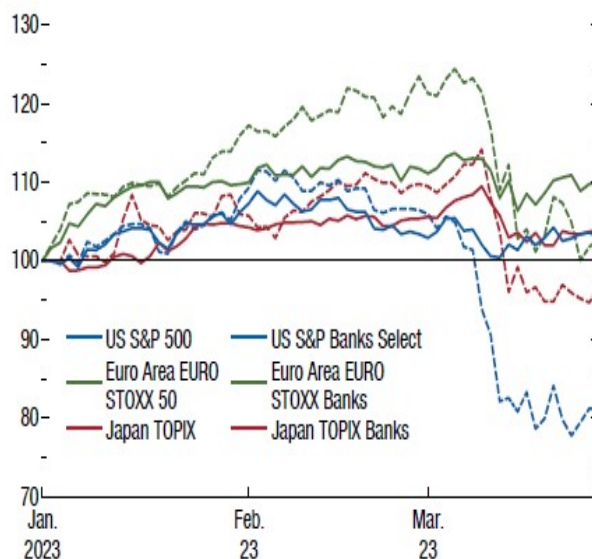
Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 24 and 101, respectively of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of this Draft Letter of Offer.

WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)

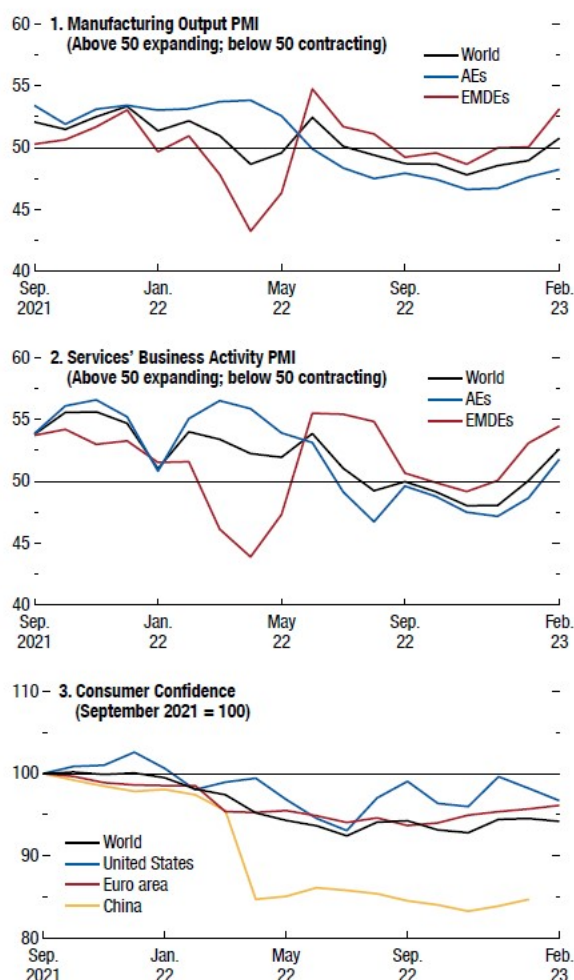


Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed (Indices)

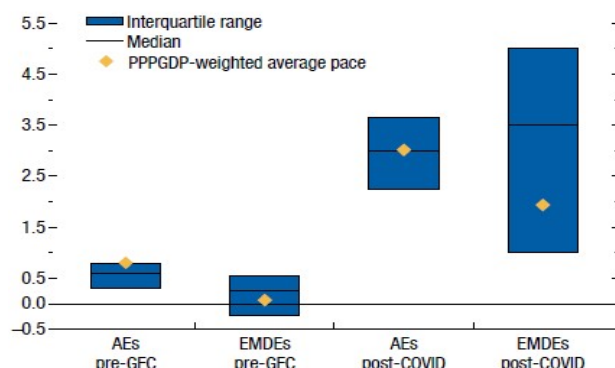


Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

With the recent increase in financial market volatility and multiple indicators pointing in different directions,

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies

(Percentage point change a year by episode, distribution by economy group)



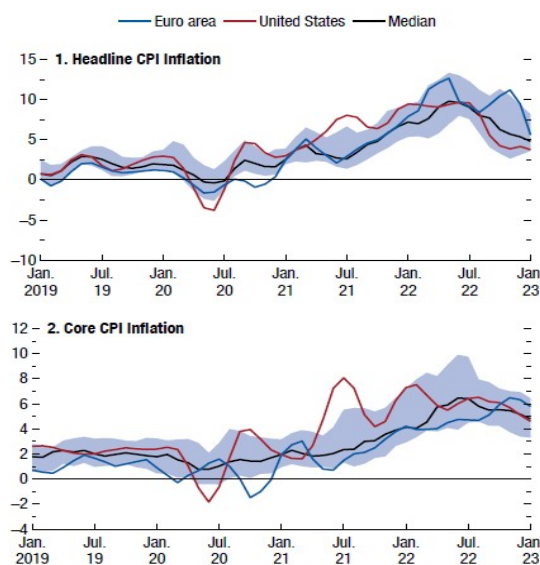
Sources: Haver Analytics; and IMF staff calculations.

Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

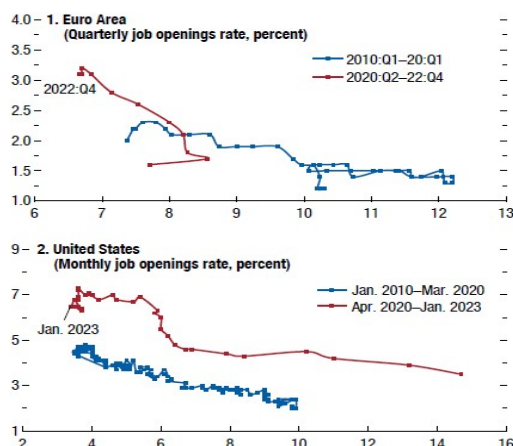
Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.

Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies

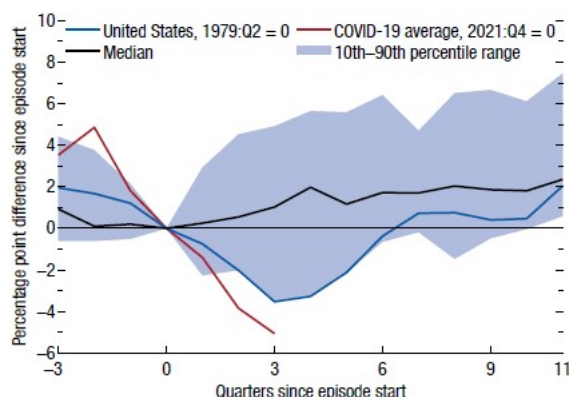


Sources: Eurostat; US Bureau of Labor Statistics; and IMF staff calculations.

Note: The figure shows the evolution of the Beveridge curve in the indicated economy, before and after the start of the COVID-19 pandemic. The relationship describes how the job openings rate (vacancies as a proportion of employment plus vacancies, y-axis) varies with the unemployment rate (number of unemployed as a proportion of the labor force, x-axis). Curves that are farther out from the origin may indicate greater labor market frictions. Labor markets are tight when the unemployment rate is low and the job openings rate is high.

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in

Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far
(Distribution of real wage growth across historical episodes similar to today)

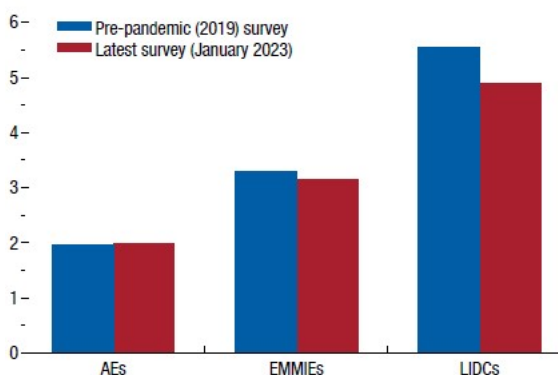


Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.

Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

than headline inflation—in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period—taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Figure 1.7. Anchored Inflation Expectations
(Percent, average five-year-ahead CPI inflation expectations)



Sources: Consensus Economics; and IMF staff calculations.

Note: The figure shows the average five-year-ahead inflation expectation for the indicated economy group from the indicated survey vintage. The sample covers economies in the indicated economy group for which Consensus Economics surveys are available. The pre-pandemic survey is from long-term consensus forecasts in 2019. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period—taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels (Figure 1.7).

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

Market size

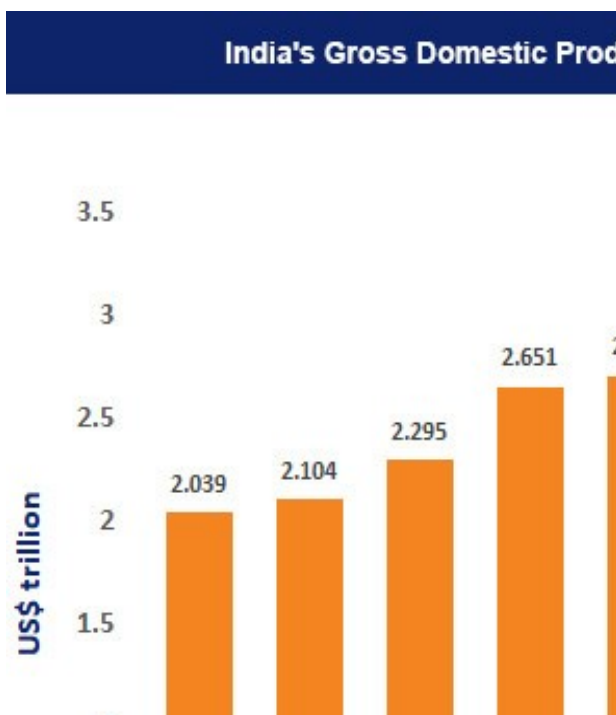
- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Development

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

Recent economic developments in India are as follows:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.



Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the

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economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

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- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors

such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: www.ibef.org)

EDUCATION SECTOR IN INDIA

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in the years to come. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability. The government has implemented policies like the NEP, which will be fully implemented over the course of this decade starting from 2021-22, and will have a strong focus on high-quality vocational education.

MARKET SIZE

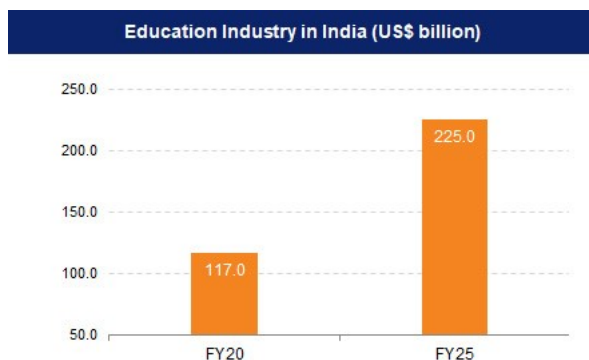
The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

India has over 250 million school-going students, more than any other country. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students.

According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 of the overall school system.

The number of colleges in India stood at 43,796 in FY21. As of November 25, 2022, the number of universities in India stood at 1,072. In 2022-23, there are 8,902 total AICTE approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US.



The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%. The market grew by 19.02% in India in 2021.

ROAD AHEAD

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
- Have more than 20 universities among the global top 200 universities.
- Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

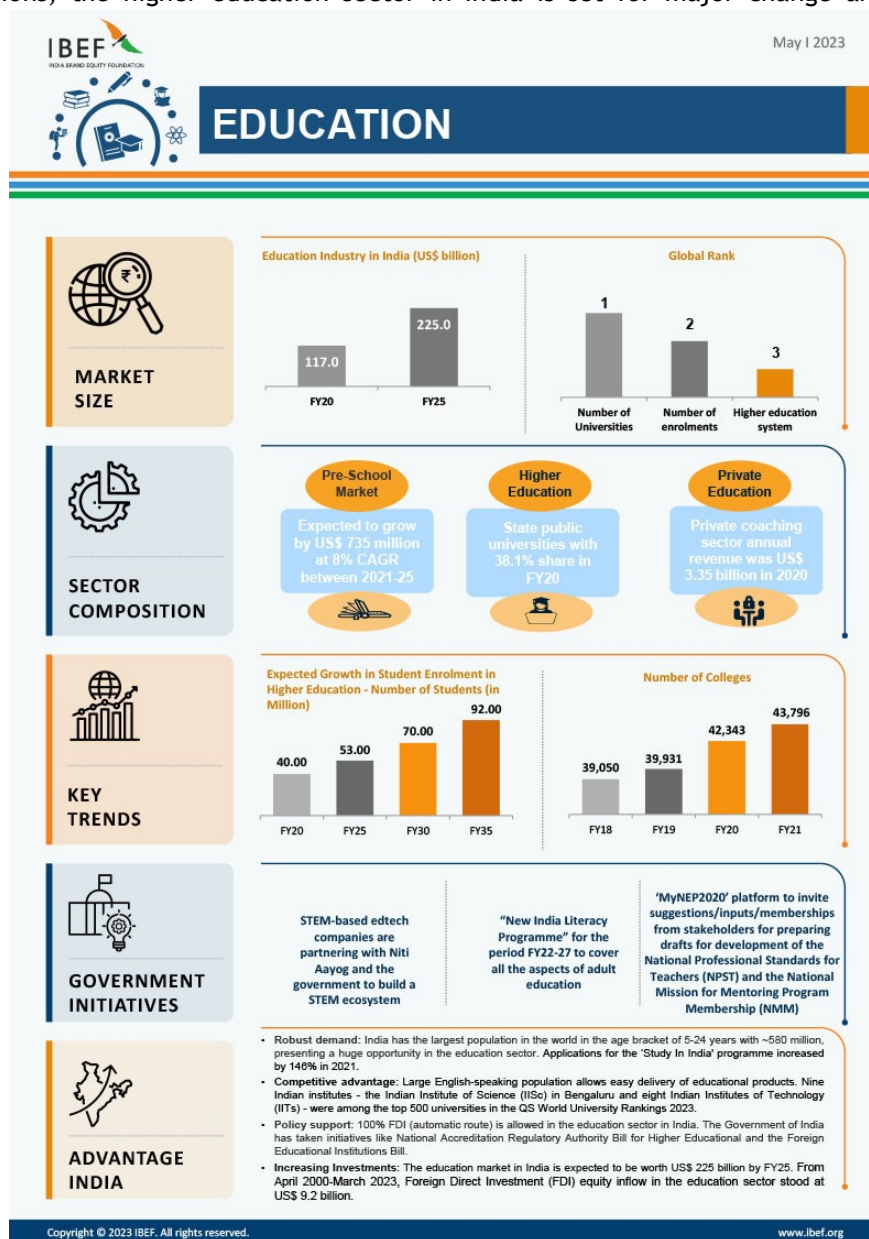
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- The Government of India has taken several steps including opening of IIT's and IIM's in new locations, as well as allocating educational grant for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

India occupies a significant position in the global education sector. One of the world's largest networks of institutions of higher learning is found in India. With almost 27% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

The number of colleges in India stood at 42,343 in FY20. As of November 25, 2022, the number of universities in India stood at 1,072. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students. In FY20, Gross Enrolment Ratio (GER) in Indian higher education was 27.1%.

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.



The online education sector in India is growing rapidly, with growth of US\$ 2.28 billion expected during 2021-2025, at a CAGR of almost 20%. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

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India's large English-speaking population allows easy delivery of educational products. India was ranked 48th out of 112 countries in the English Proficiency Index 2021. Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023. A total of 100 Indian institutions have been qualified for the Times Higher Education World University Rankings 2023, with the Indian Institute of Science in Bengaluru being the highest-ranked.

Edtech startups in India raised US\$ 296 million across 5 deals in October 2022.

Amazon has launched its global computer science education initiative in India. The aim of this initiative is to offer one lakh students the opportunity to study computer science. Amazon India has also launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.

To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill. The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

The National Education Policy (NEP), which will be fully implemented over the course of this decade starting from 2021-22, will have a strong focus on high-quality vocational education. Under the National Education Policy 2021, the government will set up regional and national institutes for virology, >15,000 schools, 100 new Sainik schools, and 750 Eklavya model residential schools in tribal areas.

The Central Government has approved the "New India Literacy Programme" for the period FY22-27 to cover all the aspects of adult education to align with the National Education Policy 2020 and Budget Announcements 2022-23.

The National Commission for Women has started a country-wide capacity building and personality development programme for women undergraduate and postgraduate students in an effort to make them more independent and job-ready. The commission will partner with central and state institutions to prepare women students for the job market by providing sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.

STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem by establishing Atal Tinkering Labs (ATL) to spread knowledge about STEM, STEAM, AI, ML, and robotics for K-12 students.

The education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of the country's education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase.

(Source: www.ibef.org)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled “Risk Factors” on page 24, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 104 and 107, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Overview

Our Company was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of "Keerti Software & Hardware Infotech Private Limited". The name of the Company was further changed to "Keerti Knowledge and Skills Private Limited" vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a public limited company with the name of “ Keerti Knowledge and skills limited” vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of the Company changed to “G-TEC JAINX EDUCATION LIMITED” vide fresh certificate for incorporation consequent on change on name dated 03rd August, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661.

Equity Shares of our Company got listed at SME Platform of National Stock Exchange of India Limited in the year 2017 through Initial Public offer and is currently listed at National Stock Exchange of India Limited.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the field of education, especially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI). During the financial year 2022-23, M/s. G-TEC Education Private Limited and Mr. Roychand Chenraj become the promoters of our Company along with existing promoter of our Company.

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of a knowledge-based economy.

KEERTI is IT training institute in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

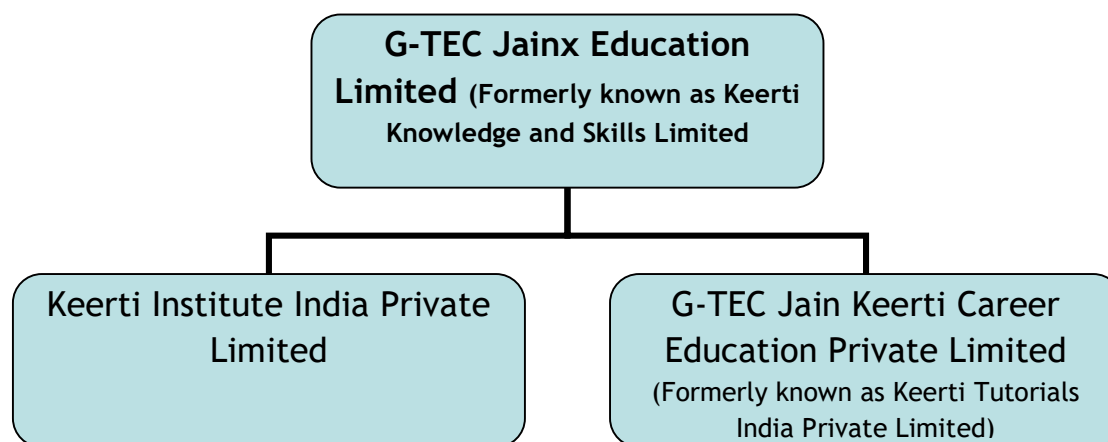
We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. We are always committed to fulfill the requirements of our clientele

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according to their needs. In order to meet these requirements, we have adapted to ISO 9001:2008 certification for Quality management system to provide skill improvement training services.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of Keerti's achievements. The group further aspires to scale new altitudes of success.

Our Company has expanded its business through its two subsidiary Companies i.e. Keerti Institute India Private Limited and G-TEC Jain Keerti Career Education Private Limited.



Keerti Institute India Private Limited (KIPL): Currently, all our educational initiatives are continued in KIPL which was incorporated in 2015.

G-TEC Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorials India Private Limited): It believes in sharing knowledge through coaching and mentoring its students and making them sensible and enlightened intellectuals who would bring about the much needed change of the hour.

BIFURCATION OF BUSINESS ACTIVITIES

G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited) (KKSL):

With the ever-growing graduates and under graduates joining the workforce every year, it becomes imperative for our workforce to be “Job Ready”. KKSL intends to provide industry ready skills programs.

KKSL intends to partner with the corporates, companies and the government to provide various training programs not only to make the student employable but also provide placement assistances to the candidates.

Our core activities shall include: -

1) Training and Placements:

Training the students / professionals on various skills sets require in various segments such as Retail, Banking, Hospitality, BFSI, Manufacturing segment, Information Technology etc.

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Provide staffing and placement solutions to various corporates by providing them with skilled and trained manpower.

2) E-Learning Programs:

The company proposes to venture into online learning by launching various app based & web based programs in the area of soft skills, personality development, entrepreneurship etc. These programs will be exclusively launched online and won't be instructor led programs. The company intend to hire domain specialist who will be working as consultant to develop and design these programs.

3) State and Central Government Programs:

KKSL intends to partner with State and Central government like NCVT, NSDC, PMKVY projects etc. to enhance skills and employability among the work force and create a pool of skilled manpower through its initiatives.

4) EMERGING TECHNICAL PROGRAMS:

KKSL aims to provide high end technical programs in Information Technology such as Big Data, Programs on Data Science, Data Analytics, Hadoop, Cyber Security programs, Digital marketing Programs, Android Development programs etc.

KEERTI INSITUTE INDIA PRIVATE LIMITED (KIPL):

KIPL aims at quality based computer training at an affordable price to the lower strata of the society. Our training aims in teaching & understanding features and functionality of software courses in Office Automation, Digital Accounting, Designing, Programming, Animation & CAD. Our instructor led training & in depth curriculum gives the student a 360 degree knowledge of the courses.

KIPL offers wide range of courses given below through its Own and Franchisee centers.

- Certified courses in Office Automation
- Certified courses in Graphic Design
- Certified Courses in Web Design & Development
- Certified Courses in Multimedia & Animation
- Certified Courses in Hardware and Networking
- Certified Courses in Computer Aided Design (CAD)
- Certified Courses in Programming
- Certified Courses in Computerized Accounting
- Authorized courses from Tally Education Private Ltd.
- MKCL certified MSCIT and KLIC courses

G-TEC Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorials India Private Limited):

Coaching classes has become a part of a child's routine daily activity. The upsurge of students opting for coaching and academic classes as their academic mentor for them to excel in their school and college subjects have shown a steady increase.

It was incorporated with objective of providing right academic coaching and mentoring to the students. It aims to mentor and coach students "to Learn" and not "merely memorize"

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It provides Academic coaching to the students in Science section, Commerce, engaged in Test Preparatory Exams.

It shall provide the above coaching and mentoring through its own and franchisee Centers.

OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

- 1) **Established brand and image-** We are engaged in providing services to our clients and over the years, we believe that we have established ourselves as a reliable brand in the state of Maharashtra wherein our clients trust us for our quality, consistency and continuous performance.
- 2) **Domain expertise and technical excellence-** We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.
- 3) **Training and Development-** Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.
- 4) **Pioneering in Information Technology-** Our strengths lie in our focused approach in the field of Information technology, which distinguishes us from others in this field.
- 5) **Rich Management Experience:** Our management has adequate and rich experience in educational consultation. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

OUR BUSINESS STRATEGIES:

1. **Expansion of Domestic Market:** We intend to expand our geographical reach and enter the large domestic and international market for growth opportunities of our business. Currently, we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.
2. **Quality educational service:** - We cater to the needs of education sector. We believe that this high growth segment needs additional attention and professional support to grow in size, quality and service offerings in a sustainable manner. Our focus is to partner with schools and become an integral part of their growth agenda.
3. **Promotion of our brand recognition:** -We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility as a serious long term service provider in the education sector.

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4. **Moving up the Value Chain:** - Our Company unceasingly endeavors to move up the value chain in terms of our learning and experiences. We believe that the more value we create, the most we can grow our competitive advantage. Through constant and focused efforts, we would keep improving our business model to bring the best services to our customers and constantly move up their value chain as well.
5. **Upgrade our services in line with Institutional requirement:** Whatever the requirement of our client is, we abide to carry it with full responsibility and dedication and deliver best output what our client expect from us. We are bound to provide services which are up to date and full proof in current business scenario.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees and students in our centers. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and students at our training centers .

COMPETITION

The education sector in India is largely unorganized and the business of information technology training is highly fragmented and competitive. In addition to competition from organized players in the information technology business, we face a lot of competition from unorganized players in the market at almost every location of our training centres. We compete with various institutions like Aptech, Niit, Angelo Computer Training etc. Some of our competitors may have greater brand recall, larger financial and other resources than we have.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our services. Our competition varies for our services and regions.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

Materials

Our Company requires various electrical & control equipments and Mechanical equipments and it constitutes as major raw material. Also, safety equipment & devices form a part of our raw materials.

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Power

We use power of state electricity for running our electrical equipments and devices.

Water

Our operations are not water intensive.

Fuel

We don't require fuels.

Export And Export Obligations

As on date of this Draft Letter of Offer, our Company does not have any export and export obligation.

Collaborations

As on the date of this Draft Letter of Offer, we have not entered into any technical or other collaboration arrangements.

Human Resource

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on 30th June, 2023 we have 12 (Twelve) full time employees. We are in the process to include more talent into our company.

Insurance

We have obtained insurance policy for Fire & Allied Perils, Electrical & Mechanical Appliances etc. We maintain insurance covering our human resources and vehicles up to date. Presently, our Company has one (1) insurance policy in total and the details of the insurance policy maintained by us are as follows.


Coverage	Fire & Allied Perils, Electrical & Mechanical Appliances, Money Insurance and Tenants Legal Liability Cover.
Policy no.	0201002622P107868103
Agency	United India Insurance Company Limited
Sum insured	Rs. 16,09,500
From	09.11.2022
Valid up to	08.11.2023

Capacity and Capacity Utilization

We are engaged in IT Infrastructure related business and activities. Therefore, any data relating to capacity and capacity utilization is not applicable to our Company.

Intellectual Property

Trademark:

Our Trademark  is the registered trademark. In addition to the above, we maintain a trademark

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which is not owned by us but we have received an NOC from the respective registered owner for using the same for our Corporate and business purpose.

Property

We carry out our business operations from the following property(ies):

Particular of the Property	Vendor	Lease / Owned	Use
Shop No. 4, Rehab Bldg. No. 1 CTS NO. 629 (PT), Near RNA Corporate Park, Bandra (East), Mumbai-400051	Mr. Kisan P Sonawane,	Lease	Godown Keerti Institute India Private Limited, Subsidiary Company
43, New Shopping Centre, Government Colony, Bandra (East), Mumbai- 400051	Mr. Raju Pandurang Sonawane	Lease	Godown Keerti Institute India Private Limited, Subsidiary Company
26/202, Ground Floor, Anand Nagar, Vakola Bridge, Nehru Road, Santacruz East, Mumbai-400055	Mr. Sudhakar Pandurang Sonawane and Mrs. Sangeeta Sudhakar Sonawane,	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
Office No. 102, 1 st Floor, Malhar Building, Gokhale Road, Dada Paril Wadi, Opp. Gaondevi Mandir, Thane West- 400602	M/s Ruchi India Developers	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
Office No. 101, 1 st Floor, Malhar Building, Gokhale Road, Dada Paril Wadi, Opp. Gaondevi Mandir, Thane West- 400602	M/s Ruchi India Developers	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
Unit No. 205, Siddhigiri Premises Co-Op. Soc. Ltd." "A" Wing, Second Floor, F. P. No. 98, Siddhigiri Chamber, Near U. T. I. Office, S. V. Road, Borivali (W), Mumbai - 400 092	Mrs. Varsha Harish Shah	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
Unit No. 204, Siddhigiri Premises Co-Op. Soc. Ltd." "A" Wing, Second Floor, F. P. No. 98, Siddhigiri Chamber, Near U. T. I. Office, S. V. Road, Borivali (W), Mumbai - 400 092	Mr. Hardik Harish Shah	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
2nd Floor, Amrit Bhavan Building. Above Parle Book Depot, Opposite HDFC Bank, Nehru Road, Vile Parle	Shri Abhiram Singh and Smt. Shashi Abhiram Singh	Lease	Company Operated Centre Keerti Institute

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Particular of the Property	Vendor	Lease / Owned	Use
(East), Mumbai 400 057			India Private Limited, Subsidiary Company
Shop No.35, First floor, Commercial Wing, "Kings Krest", B.S.Road, Dadar (West), Mumbai 400 028	M/s. Dadar Honesty Glassware	Lease	Company Operated Centre Keerti Institute India Private Limited, Subsidiary Company
Unit No. 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Bobby Mukherji & Associates Represented by its Proprietor Mr. Bobby Mukherji	Lease	Administrative Office and Registered Office Keerti Institute India Private Limited, Subsidiary Company
Unit No. 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Bobby Mukherji & Associates Represented by its Proprietor Mr. Bobby Mukherji	Lease	Administrative Office and Registered Office G-Tec Jain Keerti Career Education Private Limited, Subsidiary Company
Unit No. 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Bobby Mukherji & Associates Represented by its Proprietor Mr. Bobby Mukherji	Lease	Administrative Office of Company

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OUR MANAGEMENT

Board of Directors

Currently, our Company has 8 (Eight) Directors on our Board comprising of 2 (Two) Executive Director, and 2 (Two) Non-Executive and Non Independent Director and 4 (Four) Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors and not more than fifteen directors as provided in the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. Mr. Sudhakar Pandurang Sonawane S/o Bhupendra Shah Kantilal Flat No -1203, 12th Flr, F-Wing, Rustomjee Seasons MIG Colony, Near MIG Cricket Club, Bandra East-400051 Occupation: Business Nationality: Indian Tenure: Five years DIN: 01689700 PAN: AELPS3434H	11/03/1973	Joint Managing Director	1. Keerti Institute India Private Limited 2. G-Tec Jain Keerti Career Education Private Limited
2. Mr. Mehroof Ifthikar Manalody S/o Aboobacker Haji Manalody Shakeela Manzil Pokkunnu, Valayanadu, Kozhikode Kerala-673007 Occupation: Business Nationality: Indian Tenure: Five years DIN: 02713624 PAN: AEOPM3466J	03/05/1972	Managing Director	1. G Square Learning Solutions LLP 2. Wayanadtbc Club House LLP 3. Glosoft Technologies Private Limited 4. Keerti Institute India Private Limited 5. G-Tec Jain Keerti Career Education Private Limited 6. G-Tec E-Media Private Limited 7. G-Tec Education Private

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Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
			Limited 8. Calicut Care Foundation 9. The Malabar Chamber of Commerce 10. Greater Malabar Initiative Foundation 11. Mamzar Sports International Private Limited
3. Mr. Roychand Chenraj S/o Roy Chand No.130, Wheeler Road, Cox Town, Bangalore Karnataka-560005 Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 01356394 PAN: ABBPC3662J	07/07/1961	Chairman & Non-Executive and Non-Independent Director	1. Svamitva Landmarks LLP 2. Knowledgeum LLP 3. Valmark Projects (India) LLP 4. Janaadhar South1 Projects LLP 5. Jain Skills LLP 6. Comprador Trading Private Limited 7. Jainx Capital Finance Private Limited 8. Jainx Financial Consultancy Services Private Limited 9. JGI Ventures India Private Limited 10. Jain University Incubation Centre 11. Jain Global Education Services Private Limited 12. Infraschool Services Chintamani Private Limited 13. Infraschool Services Korba Private Limited 14. Infraschool Services Tumkur Private Limited 15. Infraschool Services Kadiri Private Limited 16. Kalpen Ventures Private Limited 17. Arka Eduserve Private Limited 18. Manas Centre For Training and Development Private Limited
4. Mr. Easwaran Subramaniam Iyer S/o Subramaniam Iyer AB 804, Alpine Block Golden Grand Tumkur Road, Yeshwantapura Bangalore North Karnataka-560022	01/11/1957	Non - Executive and Non Independent	NIL

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Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
Occupation: Business Nationality: Indian Tenure: Retire by rotation DIN: 10072574 PAN: AAFPI3450F		Director	
5. Mr. Rajvirendra Singh Rajpurohit S/o Kishore Singh Rajpurohit Flat No.2-B/205, 2nd Floor, Vanketashwar Nagar, Cabin Road, Bhayandar East-401105 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 06770931 PAN: BDDPR6173G	05/04/1989	Non-Executive and Independent Director	1. Indsoya Limited 2. Sizemasters Technology Limited 3. Bhisbhuja Lifestyle Private Limited 4. PKH Ventures Limited 5. Labdhi Commercials Limited 6. Anumodnam Consulting Private Limited
6. Mr. Manish Heeralal Chandak S/o Heeralal Chandak 402, Sonam Apartment, Near Ambaji Temple, Kasar Ali, Near Ajay Nagar, Kombadpada, Bhiwandi-421308 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 08220007 PAN: AIXPC5476H	21/03/1989	Non-Executive and Independent Director	1. Chandak Consultancy Services LLP
7. Mrs. Archana Sanjay Saini D/o Basudev Raghubansh Singh B-302, Kailash Mansoravar, 3rd Floor Teme Road, Behind Maxus Mall, Bhayandar (West)-401101 Occupation: Professional Nationality: Indian Tenure: Five years DIN: 08427866 PAN: DIJPS9735L	20/02/1978	Non-Executive and Independent Director	NIL
8. Mrs. Sonia Rakesh Bhatia D/o Satish Motiram Lahori Godrej Park, Khadak Pada, Barave Gaon, Bandhanwadi, Kalyan West-421301 Occupation: Business Nationality: Indian Tenure: Five years DIN: 07306337	25/05/1981	Non-Executive and Independent Director	NIL

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Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
PAN: AJTPB8938J			

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profile of Directors

1. Mr. Sudhakar Pandurang Sonawane:

Mr. Sudhakar Pandurang Sonawane, aged about 50 years is the Joint Managing Director of our Company. He holds the degree in Masters in Business Administration and Bachelor in Arts. He is having more than 20 years of Experience in Education service Industry, Financial Management, Operational Management, Cost management & Control, Project Management, Sales & Marketing and Client Retention. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He has been on the board of our Company since 29th April, 1999.

2. Mr. Mehroof Ifthikar Manalody:

Mr. Mehroof Ifthikar Manalody, aged about 51 years is a Managing Director of our Company. He is a graduate in BA Economics from Madras University. He is the founder of G-TEC Education Private Ltd. He has experience of over 21 years in successfully running the GTEC and has revolutionised the IT skilling education across the globe. He has been on the board of our Company since 12th December, 2022.

3. Mr. Roychand Chenraj:

Mr. Roychand Chenraj, aged about 62 years, is residing at 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005. He has been conferred with honorable doctorate of literature by Mangalore University. He is having experience of over 39 years in the field of educationist, entrepreneur, angel investor and philanthropist. He has been on the board of our Company since 12th December, 2022.

4. Mr. Easwaran Subramaniam Iyer:

Mr. Easwaran Subramaniam Iyer, aged about 65 years, is residing at AB 804, Alpine Block Golden Grand Tumkur Road, Yeshwantapura Bangalore North Karnataka-560022. He is having experience of over 40 years in the field of educationist, entrepreneur, angel investor and philanthropist. He has been on the board of our Company since 25th April, 2023.

5. Mr. Rajvirendra Singh Rajpurohit:

Mr. Rajvirendra Singh Rajpurohit, aged 34 years, is Independent Director of our Company. He is an Associate Member of The Institute of Company Secretaries of India. He is having more than decade experience in the field of Company Law and other allied corporate laws. He is experience Company Secretary with a demonstrated history of working in the Corporate Laws. Skilled in Negotiation, liaisoning, Management, FEMA and Due Diligence with strong administrative Skills. He has wide

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exposure of appearance in the Tribunal such as NCLT, SAT, Office of Regional Director. He has been on the board of our Company since 9th February, 2017.

6. Mr. Manish Heeralal Chandak:

Mr. Manish Heeralal Chandak, aged 34 years, is Independent Director of our Company. He is a Chartered Accountant by profession. He is having more than 5 Year Experience in Accounts, Internal and Statutory Audit, Taxation, Appeal, Loan Syndication etc. He has been on the board of our Company since 4th September, 2020.

7. Mrs. Archana Sanjay Saini:

Mrs. Archana Sanjay Saini, aged 45 years, is Independent Director of our Company. She is Senior Corporate & Retail Banking Operations Professional and has an experience as a Banking Professional with over 14 years of rich experience in managing Retail Banking Operations and Credit/Payments & Collection, Resolution of NPA also prioritizing various tasks/deliverables as required by customers & management. She has been on the board of our Company since 6th May, 2019.

8. Mrs. Sonia Rakesh Bhatia:

Mrs. Sonia Rakesh Bhatia, aged 42 years is Independent Director of our Company. She has done Masters in Business Administration in Marketing. She is an operational manager for Edwise International. She has an overall experience of about 14 years and also plans various programs to enhance the student experience, satisfaction and success. She has been on the board of our Company since 28th December, 2022.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have a Board constituted the Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific

G-TEC JAINX EDUCATION LIMITED
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(CIN- L72200MH1999PLC119661)

operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 8 (Eight) Directors on our Board comprising of 2 (Two) Executive Director, and 2 (Two) Non-Executive and Non-Independent Director and 4 (Four) Independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Mr. Manish Heeralal Chandak is the Chairperson of the Audit Committee.

Sr.	Name of the Director	Status	Nature of Directorship
1.	Manish Heeralal Chandak	Chairperson	Independent Director
2.	Rajvirendra Singh Rajpurohit	Member	Independent Director
3.	Archana Sanjay Saini	Member	Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;

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-
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 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;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

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STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("**Stakeholders relationship committee**") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Mrs. Sonia Rakesh Bhatia is the Chairperson of the Stakeholders relationship Committee.

Sr.	Name of the Director	Status	Nature of Directorship
1.	Sonia Rakesh Bhatia	Chairperson	Independent Director
2.	Archana Sanjay Saini	Member	Independent Director
3.	Mr. Sudhakar Pandurang Sonawane	Member	Executive Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Mr. Rajvirendra Singh Rajpurohit is the Chairperson of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Rajvirendra Singh Rajpurohit	Chairperson	Independent Director
2.	Archana Sanjay Saini	Member	Independent Director
3.	Roychand Chenraj	Member	Non- Executive Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an

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independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

Our Key Management Personnel and Senior Management Personnel

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Sudhakar Pandurang Sonawane	Joint Managing Director	29/04/1999
2.	Mr. Mehroof Ifthikar Manalody	Managing Director	12/12/2022
2.	Mr. Vinod Namdeo Narsale	Chief Financial Officer	09/02/2017
3.	Ms. Priyanka Dharmesh Pandey	Company Secretary	21/10/2021

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel.

Management Organization Structure

Set forth is the organization structure of our Company:




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OUR PROMOTERS

Details Of Our Promoters Are as Under:


1. MR. SUDHAKAR PANDURANG SONAWANE

	<p>Mr. Sudhakar Pandurang Sonawane, aged about 44 years, is residing at Flat 1203, F Wing, Rustomjee Seasons, MIG Colony, Bandra East, Mumbai - 400051. He holds the degree in Masters in Business Administration and Bachelor in Arts. He is having more than 20 years of Experience in Education service Industry, Financial Management, Operational Management, Cost management & Control, Project Management, Sales & Marketing and Client Retention. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc.</p>
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Identification

Name	Sudhakar Pandurang Sonawane
Permanent Account Number	AELPS3434H
Bank Account Details	08351930001975-HDFC Bank
Education Qualification	Master's in Business Administration and Bachelor in Arts.
Address	Flat 1203, F Wing, Rustomjee Seasons, MIG Colony, Bandra East, Mumbai - 400051

2. MR. ROYCHAND CHENRAJ

	<p>Mr. Roychand Chenraj, aged about 62 years, is residing at 130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005. He has been conferred with honorable doctorate of literature by Mangalore University. He is having experience of over 39 years in the field of educationist, entrepreneur, angel investor and philanthropist.</p>
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Identification

Name	Roychand Chenraj
Permanent Account Number	ABBPC3662J
Bank account details	Z3230027
Education Qualification	Doctorate of Literature by Mangalore University
Address	130, Wheeler Road, Cox Town Bangalore North, Fraser Town, Bangalore, Karnataka-560005.

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3. G-TEC Education Private Limited

G-TEC Education Private Limited is a private company limited by shares. It was incorporated on 24th February, 2012 under the law Companies Act, 1956.

Corporate Identification Number of the Company is U80903KL2012PTC030609.

The registered office of G-TEC Education Private Limited is House of G-TEC, Indus Avenue, Kallai Road, Chalapuram, Kozhikode, Kerala, 673002.

The Company is an ISO 9001:2015 certified educational network and is engaged in imparting quality training in various segments including ICT, Academic programs, ITeS, Corporate trainings, Skilling and vocational trainings including Government projects through its training centres. G-TEC serves as the training and certification partner for all major giants including Microsoft (USA), SAP (Germany), ACCA, IAAP (UK), IBM, Adobe, EC Council, IAB (UK), BCS (UK), IIBI, Edexcel, Interlinguae (Italy) apart from Government bodies such as NSDC, NIELIT, Keltron etc.

G-TEC Education Private Limited has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

Confirmation

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, and other applicable laws. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see “Restated Financial Information Notes to Restated Financial Statements- Related Party Disclosures” at page 104 of the Restated Financial Information.

G-TEC JAINX EDUCATION LIMITED
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SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS / RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Audited Financial Statements for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021	F1
Statement of Accounting Ratios	105

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2023 till date of this Draft Letter of Offer.

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N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 620, 6th Floor, Pearl Plaza, Opp. Andheri Railway Station, Andheri (West), Mumbai – 400 058.

Tel : (+91-22) 2620 0030 • Off : (+91) 72080 11789 • Cell : (+91) 98926 40589

Email : nkmittalandassociates@gmail.com • www.nkmittal.com

N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A.

Ankush Mittal B.Com., ACA, ACS, Grad CWA, L.L.B.

SECTION VI - FINANCIAL INFORMATION

STANDALONE RESTATED FINANCIAL STATEMENTS

The Board of Directors,
G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
Unit No 12/A, Ninth Floor, A-Wing,
Pinnacle Corporate Park, BKC
Bandra East, Mumbai 400 051.
Maharashtra, India.

Auditors' Report on Standalone Restated Financial Information in Connection with the Right Issue of Limited

Dear Sirs,

This report is issued in accordance with the terms of our engagement dated July 18, 2023;

The accompanying standalone restated financial information, expressed in Indian Rupees, in Lakhs, of **G-Tec Jainx Education Limited** (hereinafter referred to as the "Company"), comprising Financial Information and Other Financial Information (hereinafter together referred to as "Standalone Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rules prescribed in the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been approved by the Board of Directors and initialled by us for identification purposes only. For the purpose of our examination, we have placed reliance on the standalone audited financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, (all of which were expressed in Indian Rupees, in lakhs).

Management's Responsibility for the Restated Financial Information

The preparation of the Standalone Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on August 4, 2023 for the purpose of the Proposed Rights Issue of Equity Shares of the Company.



The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 62 of the Act read with applicable provisions within the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

Financial Information as per audited financial statements:

We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) the "Standalone Restated Statement of Assets and Liabilities" as at March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);
- b) the "Standalone Restated Statement of Profit and Loss" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure II)
- c) the "Standalone Restated Statement of changes in equity" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure III) and
- d) the "Standalone Restated Statement of Cash Flows" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure IV).

The Standalone Restated Financial Information, expressed in Indian Rupees, in Lakhs, has been derived from standalone audited financial statement for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and, all of which expressed in Indian Rupees, in lakhs.

We draw your attention to the following:

- a) the Standalone Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V ;
- b) the Standalone Restated Financial Information does contain all the disclosures required by the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other Financial Information:

At the Company's request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:



- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure V
- b) Notes to the Standalone Restated Financial Information as enclosed in Annexure VI
- c) Standalone Restated Statement of Related Party Transactions as enclosed in Annexure VII
- d) Standalone Restated Statement of Accounting Ratios as enclosed in Annexure VIII
- e) Standalone Restated Statement of Capitalisation as enclosed in Annexure IX

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Opinion

In our opinion:


- a) the Standalone Restated Financial Information of the Company, as attached to this report, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
- b) there have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);
- c) there are no qualifications in the Auditors' Report which require any adjustments; and
- d) there are no extra-ordinary items which needs to be disclosed separately.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or another auditor on the financial statements of the Company.

Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Right Issue of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W


N K Mittal
(Partner)
Membership Number: 046785
UDIN: 23046785BGWNAG6232



Date - 04th August, 2023
Place - Mumbai

Annexure I - Standalone Restated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Assets				
<u>Non Current Assets</u>				
Property, Plant and Equipment	3	6.44	7.85	9.70
Right to Use Asset				
Intangible Assets	4	4.44	4.88	5.03
Capital Work in Progress	5	27.55	24.38	24.06
<u>Financial Assets</u>				
a) Investments	6	2.00	2.00	62.00
b) loans & Advances	7	581.86	574.46	487.97
c) Other	8	3.35	0.35	70.37
Deferred Tax Assets (Net)	9	2.60	2.60	2.62
Sub Total- Non Current Assets		628.24	616.52	661.75
<u>Current assets</u>				
Inventories	10	1.89	-	-
<u>Financial Assets</u>				
- Trade Receivables	11	209.40	87.29	300.73
- Cash and Bank Balances	12	45.72	59.92	7.36
- Loans & Advances	13	120.62	90.87	65.18
Current Tax Assets		-	-	-
Other current assets	14	34.70	5.95	33.24
Sub Total- Current Assets		412.33	244.03	406.51
Total Assets		1,040.58	860.55	1,068.26
B. Equity and Liabilities				
<u>Equity</u>				
Equity Share capital	15	1,018.91	1,018.91	1,018.91
Other Equity	16	-21.44	-183.37	25.35
Sub Total- Share Holders' Fund		997.47	835.54	1,044.26
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
<u>Financial Liabilities</u>				
- Borrowings		-	-	-
<u>Provisions</u>				
Sub Total- Non Current Liabilities		-	-	-
<u>Current liabilities</u>				
<u>Financial Liabilities</u>				
- Borrowings		-	-	-
- Lease Liabilities		-	-	-
- Trade Payables	17	-	-	-
Total Outstanding dues of Micro & Small Enterprises		-	-	-
Total Outstanding due to creditors other than Micro & Small Enterprises		1.25	1.92	4.04
- Other Financial Liabilities	18	20.53	21.02	18.57
Other Current Liabilities	19	17.10	2.07	1.40
<u>Provisions</u>				
Current tax Liabilities	20	4.23	-	-
Sub Total- Current Liabilities		43.11	25.01	24.01
Total Liabilities		1,040.58	860.55	1,068.26



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Annexure II - Standalone Restated Statement of Profit and Loss

(₹ In Lakhs)

Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	21	650.04	319.66	120.43
II	Other Incomes	22	37.63	32.66	58.41
III	Total Income (I+II)		687.67	352.32	178.84
IV	EXPENSES				
	Purchases		-	-	-
	Changes in Inventories		-1.89	-	-
	Employee benefits expense	23	87.24	49.15	43.13
	Finance costs	24	0.74	0.69	2.20
	Depreciation and amortization expense	25	2.67	2.91	3.69
	Other expenses	26	429.05	508.27	152.62
	Total expenses (IV)		517.81	561.02	201.64
V	Profit/(loss) before exceptional items and tax (I- IV)		169.86	(208.70)	-22.80
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		169.86	(208.70)	-22.80
VIII	Tax expense:				
	(1) Current tax		7.93	-	-
	(2) Taxes for Earlier Period		-	-	-
	(3) Deferred tax		0.00	0.02	0.01
IX	Profit/(loss) for the period (VII-VIII)		161.93	(208.72)	-22.80
X	Other Comprehensive Income	27			
A	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income		-	-	-
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		161.93	(208.72)	-22.80
XII	Earning per Equity Share	28			
	Basic Earnings Per Share (of Re. 10/- each)		1.59	-2.05	-0.22
	Diluted Earnings Per Share (of Re. 10/- each)		1.59	-2.05	-0.22



Annexure III - Standalone Restated Statement of Changes in Equity

A. Equity Share Capital

(₹ In Lakhs)

Particulars	No. of Shares	Balance
Balance as at 31st March, 2020	32,86,806	328.68
Changes in equity share capital during 2020-21	69,02,292	690.23
Balance as at 31st March, 2021	1,01,89,098	1,018.91
Changes in equity share capital during 2021-22	-	-
Balance as at 31st March, 2022	1,01,89,098	1,018.91
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	1,01,89,098	1,018.91

B. Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Retained Earnings	Securities Premium Reserve	General Reserve	FVTOCI - Equity Investments	
Balance as at 1st April, 2020	-	125.78	612.60	-	-	738.38
Movement during the year	-	-	(612.60)	-	-	(612.60)
Issue of Bonus Shares to shareholders	-	(77.63)	-	-	-	(77.63)
Profit for the year	-	(22.80)	-	-	-	(22.80)
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(22.80)	-	-	-	(22.80)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2021	-	25.35	-	-	-	25.35
Balance as at 1st April, 2021	-	25.35	-	-	-	25.35
Profit for the year	-	(208.72)	-	-	-	(208.72)
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(208.72)	-	-	-	(208.72)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2022	-	(183.37)	-	-	-	(183.37)
Balance as at 1st April, 2022	-	(183.37)	-	-	-	(183.37)
Profit for the year	-	161.93	-	-	-	161.93
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	161.93	-	-	-	161.93
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2023	-	(21.44)	-	-	-	(21.44)



G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
CIN : L72200MH1999PLC119661

Annexure IV - Standalone Restated Statement of Cash Flows

(₹ In Lakhs)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash Flows from Operating Activities			
Profit for the Year	169.86	-208.70	-22.80
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization	2.67	2.91	3.69
Interest Income	(36.58)	(32.66)	(58.41)
Sundry Debtors Written Back	-	272.14	-
Loss on sale of Investments	-	39.43	-
Operating profit / (loss) before working capital changes	135.95	73.12	-77.52
Changes in assets and liabilities:			
Trade Receivables	(122.11)	(58.71)	(57.35)
Other Current Assets	(28.75)	26.61	(10.64)
Inventories	(1.89)	-	-
Short Term Loans & Advances	(29.75)	(25.01)	(11.05)
Other Financial Assets	(3.00)	70.01	6.70
Other Current Liabilities	15.03	0.68	(14.33)
Non Current Assets	-	-	29.60
Short Term provisions	-	-	(7.63)
Other Financial Liabilities	-0.50	2.46	10.43
Trade Payables	-0.67	-2.12	1.80
Net Cash Generated From/ (Used in) operations	(35.69)	87.04	(129.98)
Tax paid (net of refunds)	3.70	-	-
Net Cash From/(Used in) Operating Activities (A)	(39.40)	87.04	-129.98
Cash Flows from Investing Activities			
Investment in shares	-	20.57	-
FD Placed	26.11	(22.99)	126.37
Purchase of fixed assets	(3.99)	(1.40)	(1.16)
Sale of Fixed Assets	-	0.18	-
Net cash from/(Used in) Investing Activities (B)	22.12	(3.64)	125.21
Cash flows from Financing Activities			
Loan Given	(7.40)	-86.49	-80.81
Interest received	36.58	32.66	58.41
Net cash from/(Used in) Financing Activities (C)	29.18	-53.83	(22.40)
Increase in Cash and Cash Equivalents during the year (A+B+C)	11.90	29.57	(27.18)
Cash and Cash Equivalents at the beginning of the year	32.97	3.40	30.58
Cash and Cash Equivalents at the end of the year	44.87	32.97	3.40



Annexure V - Significant Accounting Policies

1. Corporate information

G-Tec Jainx Education Limited ('the Company') is a Public Limited Company incorporated on 29th April, 1999 and domiciled in India and has its registered office at Unit No 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company has its primary listing on the National Stock Exchange (NSE). The company is engaged in the field of Information Technology related computer services. The name of Company has been changed from Keerti Knowledge And Skills Limited to G-tec Jainx Education Limited on 03rd August, 2023.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Standalone financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1 Basis of Preparation of financial statements

The Standalone Restated Statement of Assets and Liabilities of the Limited as at 31st March, 2023, 2022, and 2021 and the Standalone Restated Statement of Profit and Loss and the Standalone Restated Statement of Cash flows, for the year ended 31st March 2023, 2022 and 2021 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

These Standalone restated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Standalone Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed Rights Issue Offering of equity shares of the Company, in accordance with the requirements of:

- a) Section 62 read with applicable provisions within Rules Companies (Share Capital and Debentures) Rules, 2014 to the Companies Act, 2013; and
- b) Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Standalone Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These Restated Financial Information and Other Financial Information were approved by the Board of Directors of the Company on August 4th, 2023.

2.2 Use of estimates

The preparation of financial statements requires management of the Company to make estimates and assumptions that effect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, valuation of inventories, sales return, employee costs, assessments of recoverable amounts of deferred tax assets and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.



2.4 Foreign Currency Transaction and Translation

i. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees in lakhs, which is the Company's functional and presentation currency.

ii. Transactions and Balances

- In preparing the financial statements transactions in currencies other than the entity's functional currency foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
- At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.
- Non-monetary items are measured at historical cost. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except when deferred in other comprehensive income as qualifying cash flow hedges.
- Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on nonmonetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.5 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

2.6 Leases

The Company as a lessee

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

2.8 Inventories

Inventories are valued as under:

Traded Goods:

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Impairment of financial assets & non-financial assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.12 Revenue recognition

Revenue from sale of goods is recognised when the significant risks and reward of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend

Dividend income is recognised when right to receive payment has been established.

Commission Income

Commission Income is accounted when it becomes due as per contract.



2.13 Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund: The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

Defined Benefits plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss.

2.14 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

- a. Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax liabilities are recognised for all taxable temporary differences.
- c. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.15 Earnings Per Share (EPS)

Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.17 Financial Instruments

A Financial Assets

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(ii) Classification and Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets into following categories:

1 Amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 Fair value through other comprehensive Income:

Financial assets with a business model:

- (A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and
(B) where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI.

The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3 Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.



B Financial liabilities:

(i) Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(ii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.18 Fair value measurement

The Company measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19 Key Accounting Estimates And Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iii) Provision for Contingent Liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(iv) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
CIN : L72200MH1999PLC119661

Annexure VI

Note 3 - Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Air Conditioner	Furniture Fixtures	Office Equipments	Computer	Electrical Equipment	Cycle	EPBX System	Camera & Accessories	Total
Year ended March 31, 2020									
Gross Carrying Amount									
Opening Gross Carrying Amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Accumulated Depreciation									
Opening Accumulated Depreciation	1.77	15.72	3.70	52.13	0.50	0.02	0.40	0.15	74.39
Depreciation charged during the year	0.25	1.58	0.08	0.71	-	-	0.01	0.01	2.64
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.02	17.30	3.78	52.84	0.50	0.02	0.41	0.16	77.03
Net carrying amount March 31, 2021	1.52	7.16	0.51	0.41	0.01	-	0.06	0.03	9.70
Net carrying amount March 31, 2020	1.76	8.74	0.59	1.12	0.01	-	0.07	0.04	12.33
Year ended March 31, 2021									
Gross Carrying Amount									
Opening Gross Carrying Amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Accumulated Depreciation									
Opening Accumulated Depreciation	2.02	17.30	3.78	52.84	0.50	0.02	0.41	0.16	77.03
Depreciation charged during the year	0.21	1.30	0.07	0.26	-	-	0.01	-	1.85
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.23	18.60	3.85	53.10	0.50	0.02	0.42	0.16	78.88
Net carrying amount March 31, 2022	1.31	5.86	0.44	0.15	0.01	-	0.05	0.03	7.85
Net carrying amount March 31, 2021	1.52	7.16	0.51	0.41	0.01	-	0.06	0.03	9.70
Year ended March 31, 2022									
Gross Carrying Amount									
Opening Gross Carrying Amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3.54	24.46	4.29	53.25	0.51	0.02	0.47	0.19	86.74
Accumulated Depreciation									
Opening Accumulated Depreciation	2.23	18.60	3.85	53.10	0.50	0.02	0.42	0.16	78.88
Depreciation charged during the year	0.18	1.06	0.06	0.10	-	-	0.01	-	1.41
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.41	19.66	3.91	53.20	0.50	0.02	0.43	0.16	80.29
Net carrying amount March 31, 2023	1.12	4.80	0.38	0.06	0.01	-	0.04	0.03	6.44
Net carrying amount March 31, 2022	1.31	5.86	0.44	0.15	0.01	-	0.05	0.03	7.85



Annexure VI (Continued.....) - Notes to balance Sheet

Note 4 - Intangible Assets

(₹ In Lakhs)

Particulars	Trademark	Intellectual Property Rights	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	4.00	9.50	13.51
Additions	0.18	-	0.18
Disposals	-	-	-
Closing gross carrying amount	4.18	9.50	13.69
Accumulated Depreciation			
Opening Accumulated Depreciation	3.79	3.80	7.59
Depreciation charged during the year	0.11	0.95	1.06
Disposals	-	-	-
Closing Accumulated Depreciation	3.90	4.75	8.65
Net carrying amount March 31, 2021	0.28	4.75	5.03
Net carrying amount March 31, 2020	0.21	5.70	5.91

Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	4.18	9.50	13.68
Additions	0.90	-	0.90
Disposals	-	-	-
Closing gross carrying amount	5.08	9.50	14.58
Accumulated Depreciation			
Opening Accumulated Depreciation	3.90	4.75	8.65
Depreciation charged during the year	0.11	0.95	1.06
Disposals	-	-	-
Closing Accumulated Depreciation	4.00	5.70	9.70
Net carrying amount March 31, 2022	1.08	3.80	4.88
Net carrying amount March 31, 2021	0.28	4.75	5.03

Year ended March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	5.08	9.50	14.59
Additions	0.82	-	0.82
Disposals	-	-	-
Closing gross carrying amount	5.90	9.50	15.41
Accumulated Depreciation			
Opening Accumulated Depreciation	4.00	5.70	9.70
Depreciation charged during the year	0.31	0.95	1.26
Disposals	-	-	-
Closing Accumulated Depreciation	4.31	6.65	10.96
Net carrying amount March 31, 2023	1.59	2.85	4.44
Net carrying amount March 31, 2022	1.08	3.80	4.88



Annexure VI (Continued.....) - Notes to balance Sheet

Note 5 - Capital Work in Progress

(₹ In Lakhs)

Particulars	E-Application and E-programe	Portal for recruitment training and placement	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	7.37	15.71	23.08
Additions	0.98	-	0.98
Disposals	-	-	-
Closing gross carrying amount	8.35	15.71	24.06
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2021	8.35	15.71	24.06
Net carrying amount March 31, 2020	7.37	15.71	23.08

Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	8.35	15.71	24.06
Additions	0.50	-	0.50
Disposals	0.18	-	0.18
Closing gross carrying amount	8.67	15.71	24.38
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2022	8.67	15.71	24.38
Net carrying amount March 31, 2021	8.35	15.71	24.06

Year ended March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	8.67	15.71	24.39
Additions	3.17	-	3.17
Disposals	-	-	-
Closing gross carrying amount	11.84	15.71	27.55
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2023	11.84	15.71	27.55
Net carrying amount March 31, 2022	8.67	15.71	24.38



G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
CIN : L72200MH1999PLC119661

Annexure VI (Continued.....) - Notes to balance Sheet

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
6	Investments			
	<u>Investment in Subsidiary and wholly owned Company</u>			
	Shares of Keerti Institue India Private Limited (10,000 shares of Rs. 10/- each fully paid up)	1.00	1.00	1.00
	Shares of G-Tec Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorial India Private Limited) (10,000 shares of Rs. 10/- each fully paid up)	1.00	1.00	1.00
	<u>Other Investment</u>			
	Shares of Arnold Holding limited (7,50,000 shares of Rs. 8/- each)	-	-	60.00
		2.00	2.00	62.00
7	Loans & Advances			
	<u>Loan and advances to related parties</u>			
	Loan to Keerti Institute India Pvt Ltd	327.49	327.49	278.27
	Loan to G-Tec Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorial India Private Limited)	254.37	246.97	209.70
		581.86	574.46	487.97
8	Other Financial Assets			
	Other Advances	-	-	70.00
	Security Deposits	3.35	0.35	0.37
		3.35	0.35	70.37
9	Deferred Tax Assets (Net)			
	Property, Plant & Equipment, Right to Use Asset - Depreciation & Amortisation	2.60	2.60	2.62
		2.60	2.60	2.62



G-Tec Jainx Education Limited
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Annexure VI (Continued.....) - Notes to balance Sheet

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
10	Inventories (At Cost or Net Realizable Value whichever is less) Stock	1.89	-	-
		1.89	-	-
11	Trade Receivables Unsecured, Considered Good Trade Receivable considered good Less: Allowance for Expected Credit Loss	209.40 -	87.29 -	300.73 -
		209.40	87.29	300.73
12	Cash and Bank Balances <u>Cash and Cash Equivalents</u> <u>Balances With Banks</u> in current accounts Cash on hand <u>Other Bank Balances</u> Fixed Deposits	37.31 7.56 0.85 45.72	26.53 6.45 26.95 59.92	3.29 0.11 3.96 7.36
13	Loans & Advances Interest Receivable from related party	120.62 -	90.87 -	65.18 -
		120.62	90.87	65.18
14	Other Current Assets Preliminary Expenses to the extent not W/off Balance with Government Authorities Advances	- - 34.70 34.70	1.60 3.37 0.98 5.95	28.15 4.41 0.68 33.24



Annexure VI (Continued.....) - Notes to balance Sheet (Contd.....)
Note 15 - Equity Share capital

	(Rs. in Lakhs, except equity no. of shares data)			
	As At 31st March, 2023		As At 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Authorised Share Capital				
Equity Shares of Re 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, Subscribed and Paid Up				
Equity Shares of Re 10/- each	1,01,89,098	1,018.91	1,01,89,098	1,018.91
Total	1,01,89,098	1,018.91	1,01,89,098	1,018.91

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued Bonus Shares to its existing Shareholders of the Company in the ratio of 21:10 allotted on 02nd July, 2020 held at Board Meeting on 20th May, 2020.

The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Sudhakar Sonawane	20,49,650	20.12%	61,25,685	60.12%
Chajjer Roychand Chenraj	20,38,070	20.00%	-	0.00%
G-Tec Education Private Limited	20,38,070	20.00%	-	0.00%

The reconciliation of the number of shares outstanding is set out below

Equity Shares at the beginning of the year	No. of shares	Amount	No. of shares	Amount
Add: Bonus Issued during the year	1,01,89,098	1,018.91	1,01,89,098	1,018.91
Equity Shares at the end of the year	1,01,89,098	1,018.91	1,01,89,098	1,018.91



Annexure VI (Continued.....) - Notes to balance Sheet (Contd.....)
Note 16 - Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Reserves	Total
	Capital Reserve	Retained Earnings	Securities Premium Reserve	General Reserve	FVOCI - Equity Investments	
Balance as at 31st March, 2020	-	125.78	612.60	-	-	738.38
Movement during the year			(612.60)			(612.60)
Profit for the year	-	(22.80)	-	-	-	(22.80)
Issue of Bonus Shares		(77.63)				(77.63)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(100.43)	-	-	-	(100.43)
Balance as at 31st March, 2021	-	25.35	-	-	-	25.35
Profit for the year		(208.72)				(208.72)
Other Comprehensive Income						-
Total Comprehensive Income for the year	-	(208.72)	-	-	-	(208.72)
Balance as at 31st March, 2022	-	(183.37)	-	-	-	(183.37)
Profit for the year		161.93				161.93
Other Comprehensive Income						-
Total Comprehensive Income for the year	-	161.93	-	-	-	161.93
Balance as at 31st March, 2023	-	(21.44)	-	-	-	(21.44)

Nature and Purpose of Reserves

- (a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.
- (b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



G-Tec Jainx Education Limited
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Annexure VI (Continued.....) - Notes to balance Sheet

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
17	Trade Payables Total Outstanding due to Micro & Small Enterprises Total Outstanding due to creditors other than Micro & Small Enterprises	- 1.25 1.25	- 1.92 1.92	- 4.04 4.04
18	Other Financial Liabilities <u>Employee Benefit provision</u> Salaries Payable <u>other</u> Liability for Expenses	17.43 3.10 20.53	6.55 14.47 21.02	10.02 8.55 18.57
19	Other Current Liabilities Statutory Dues Payable	17.10 17.10	2.07 2.07	1.40 1.40
20	Current Tax Liabilities (Net) Statutory Dues Payable	4.23 4.23	- -	- -



G-Tec Jainx Education Limited
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Annexure VI (Continued.....) - Notes to Statement of Profit and Loss

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
21	Revenue From Operations			
	Sales	650.04	319.66	120.43
	Total	650.04	319.66	120.43
22	Other Income			
	Interest Income	-		
	Loan given to related party	35.14	32.03	55.44
	IT Refund	0.13	0.39	-
	Other Interest	1.31	0.24	2.97
	Court Case Settlement	1.05	-	-
	Total	37.63	32.66	58.41
23	Employee benefits expense			
	Salary, Wages and Bonus	48.35	31.19	30.69
	Director Remuneration	38.62	16.01	12.23
	Staff Welfare Expenses	0.27	1.96	0.21
	Total	87.24	49.15	43.13
24	Finance Cost			
	Interest paid	0.00	0.66	2.17
	Bank Charges	0.74	0.03	0.03
	Total	0.74	0.69	2.20
25	Depreciation & Amortization Expenses			
	Depreciation on tangible assets	2.67	2.91	3.69
	Total	2.67	2.91	3.69



G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)

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Annexure VI (Continued.....) - Notes to Statement of Profit and Loss

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
26	Other expenses			
	Auditors Remuneration	2.00	2.00	2.00
	Advertisement Expenses	12.05	8.69	18.51
	Computer Education Related Expenses	17.21	4.02	10.42
	Conveyance & Travelling	10.60	5.29	1.08
	Commission Charges	0.28	-	-
	Electricity Charges	3.02	1.79	1.44
	Franchise Expenses	324.26	121.38	45.83
	Human Resources Expenses	6.95	-	-
	ITC Disallowed	5.27	1.85	2.37
	Insurance Expenses	0.06	0.05	0.05
	Issuer Fees	1.15	0.45	-
	Legal, Professional & Consultancy Charges	9.27	8.93	11.12
	Loss on Sale of Shares	-	39.43	-
	Listing Fees	3.00	3.42	3.44
	Provision for Bad Debts	-	272.14	11.59
	Meeting Expenses	8.45	0.30	0.45
	Office Expenses	12.05	6.68	5.64
	Preliminary Expenses W/off	1.60	26.55	28.85
	Repairs & Maintenance	2.94	1.23	-
	Rent Rates & Taxes	4.48	3.79	8.99
	Server & Online Media Expenses	4.07	-	-
	Telephone Expenses	0.34	0.28	0.84
	Total	429.05	508.27	152.62



G-Tec Jainx Education Limited
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Annexure VI (Continued.....) - Notes to Statement of Profit and Loss

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
27	Other Comprehensive Income			
a.	Items that will not be reclassified to profit or loss Fair value changes on Equity Instruments through other comprehensive income			
	Total a	-	-	-
b.	Income tax related to Items that will not be reclassified to profit or loss			
	Total b	-	-	-
c.	Items that will be reclassified to profit or loss			
	Total c	-	-	-
d.	Income tax relating to items that will be reclassified to profit or loss			
	Total d	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	-	-	-
28	Earning per Share			
	Profit/(Loss) as per Statement of Profit and Loss	161.93	(208.72)	(22.80)
	Weighted Average Number of Shares for Basic & Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
	Face value per Share	10	10	10
	Basic Earnings Per Share	1.59	(2.05)	(0.22)
	Diluted Earnings Per Share	1.59	(2.05)	(0.22)



Annexure VII - Standalone Restated Statement of Related Party Transaction

(i) Key Management Personnel :-

Roychand Chenraj (Chairman Non-Exec) w.e.f 12-12-2022
 Mehroof Manalody (Managing Director) w.e.f 12-12-2022
 Sudhakar Sonawane (Joint Managing Director)
 Pandurang Patekar (Director) upto 12-12-2022
 Archana Sanjay Saini (Independent Director)
 Manish Heeralal Chandak (Independent Director)
 Rajvirendra Singh (Independent Director)
 Tanual Raju Sonawane (Director) upto 12-12-2022
 Soniya Bhatia (Independent Director) w.e.f 28-12-2022
 Vinod Narsale (Chief Financial Officer)
 P V Vinod (Chief Operating Officer)
 Priyanka Pandey (Company Secretary) from 21.10.2021
 Mahipal Chauhan (Company Secretary) upto 30.09.2021

(ii) Wholly owned Subsidiary

Keerti Institute India Private Limited
 G-Tec Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorial India Private Limited)

(iii) Relative of Director's

Sangeeta Sonawane
 Tanual Sonawane
 Santosh Sonawane
 Nutan Sonawane

Note: Related party relationship is identified by the Company and relied upon by the auditors

(₹ In Lakhs)

Particulars	Nature of Transaction	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Keerti Institute India Private Limited	Loan given to Subsidiary	-	49.22	27.85
G-Tec Jain Keerti Career Education Private Limited	Loan given to Subsidiary	7.40	37.27	52.96
Keerti Institute India Private Limited	Advances Given	34.20	-	-
Keerti Institute India Private Limited	Interest Received on loan	19.65	18.58	32.72
G-Tec Jain Keerti Career Education Private Limited	Interest Received on loan	15.49	13.45	22.72
Sudhakar Sonawane	Remuneration to Directors	36.00	12.03	10.50
Pandurang Patekar	Remuneration to Directors	2.62	3.98	1.73
Keerti Institute India Private Limited	Royalty Expenses	324.26	121.38	45.83
Archana Sanjay Saini	Director Sitting Fees	0.13	0.15	0.13
Manish Heeralal Chandak	Director Sitting Fees	0.13	0.18	0.05
Rajvirendra Singh Rajpurohit	Director Sitting Fees	0.23	0.18	0.15
Tanul Raju Sonawane	Director Sitting Fees	0.13	0.18	0.13
Soniya Bhatia	Director Sitting Fees	0.05	-	-
Sudhakar Sonawane	Rent Paid	2.05	1.86	2.11
Sangeeta Sonawane	Rent Paid	2.05	1.86	2.11
Santosh Sonawane	Salary Paid	2.07	2.91	1.69
Nutan Sonawane	Salary Paid	-	-	0.28
Tanul Sonawane	Salary Paid	0.64	-	-
Vinod Narsale	Salary Paid	9.00	6.76	5.93
P V Vinod	Salary Paid	15.00	8.12	5.16
Priyanka Pandey	Salary Paid	4.36	1.87	-
Mahipal Chauhan	Salary Paid	-	2.03	1.52



Annexure VIII - Standalone Restated Statement of Accounting Ratios

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Restated Profit / (Loss) after Tax (in lakhs)	161.93	(208.72)	(22.80)
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	161.93	(208.72)	(22.80)
Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
Number of Equity Shares outstanding at the end of the year	1,01,89,098	1,01,89,098	1,01,89,098
Face Value per share (Rs.)	10	10	10
Net Worth for Equity Shareholders (in lakhs)	997.47	835.54	1,044.26
Accounting Ratios:			
Basic and Diluted Earnings / (Loss) per Share	1.59	(2.05)	-0.22
Return on Net Worth for Equity Shareholders	16.23%	-24.98%	-2.18%
Net Asset Value Per Share	9.79	8.20	10.25

Annexure IX - Standalone Restated Statement of Capitalisation

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
Debt:			
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Current portion of Secured long term borrowings, included in Other Current Liabilities	-	-	-
Total debt (A)	-	-	-
Shareholders Funds:			
Equity Share Capital	1,018.91	1,018.91	1,018.91
Reserves and Surplus	-21.44	-183.37	25.35
Total Shareholders Funds (B)	997.47	835.54	1,044.26
Total Debt/Equity Ratio (A/B)	-	-	-
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	-	-	-





N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A.

Ankush Mittal B.Com., ACA, ACS, Grad CWA, L.L.B.

SECTION VI - FINANCIAL INFORMATION

CONSOLIDATED RESTATED FINANCIAL STATEMENTS

The Board of Directors,
G-Tecx Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
Unit No 12/A, Ninth Floor, A-Wing,
Pinnacle Corporate Park, BKC
Bandra East, Mumbai 400 051.
Maharashtra, India.

Auditors' Report on Consolidated Restated Financial Information in connection with the Right Issue of Limited

Dear Sirs,

This report is issued in accordance with the terms of our engagement dated July 18, 2023;

The accompanying Consolidated restated financial information, expressed in Indian Rupees, in Lakhs, of **G-Tec Jainx Education Limited** (hereinafter referred to as the "Company"), comprising Financial Information and Other Financial Information (hereinafter together referred to as "Consolidated Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rules prescribed in the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been approved by the Board of Directors and initialled by us for identification purposes only. For the purpose of our examination, we have placed reliance on the Consolidated audited financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, (all of which were expressed in Indian Rupees, in lakhs).

Management's Responsibility for the Restated Financial Information

The preparation of the Consolidated Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on August 4, 2023 for the purpose of the Proposed Rights Issue of Equity Shares of the Company.



The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 62 of the Act read with applicable provisions within the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

Financial Information as per audited financial statements:

We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) the "Consolidated Restated Statement of Assets and Liabilities" as at March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);
- b) the "Consolidated Restated Statement of Profit and Loss" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure II)
- c) the "Consolidated Restated Statement of changes in equity" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure III) and
- d) the "Consolidated Restated Statement of Cash Flows" for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure IV).

The Consolidated Restated Financial Information, expressed in Indian Rupees, in Lakhs, has been derived from Consolidated audited financial statement for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and, all of which expressed in Indian Rupees, in lakhs.

We draw your attention to the following:

- a) the Consolidated Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V ;
- b) the Consolidated Restated Financial Information does contain all the disclosures required by the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other Financial Information:

At the Company's request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:





- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure V
- b) Notes to the Consolidated Restated Financial Information as enclosed in Annexure VI
- c) Consolidated Restated Statement of Related Party Transactions as enclosed in Annexure VII
- d) Consolidated Restated Statement of Accounting Ratios as enclosed in Annexure VIII
- e) Consolidated Restated Statement of Capitalisation as enclosed in Annexure IX

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Opinion

In our opinion:

- a) the Consolidated Restated Financial Information of the Company, as attached to this report, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
- b) there have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);
- c) there are no qualifications in the Auditors' Report which require any adjustments; and
- d) there are no extra-ordinary items which needs to be disclosed separately.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or another auditor on the financial statements of the Company.

Restriction on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Right Issue of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W



N K Mittal
(Partner)
Membership Number: 046785
UDIN: 23046785BGWNAH1934



Date - 04th August, 2023
Place - Mumbai

G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)

CIN : L72200MH1999PLC119661

Annexure I - Consolidated Restated Statement of Assets and Liabilities (₹ In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Assets				
Non Current Assets				
Property, Plant and Equipment	3	76.63	78.42	81.82
Right to Use Asset				
Intangible Assets	4	4.44	4.88	5.03
Capital Work in Progress	5	27.55	24.38	24.06
Financial Assets				
a) Investments	6	-	-	60.00
b) loans & Advances				
c) Other	7	33.97	32.81	102.52
Deferred Tax Assets (Net)	8	17.02	14.96	13.86
Other Non Current Assets	9	-	-	26.71
Sub Total- Non Current Assets		159.61	155.45	314.00
Current assets				
Inventories	10	3.36	3.84	5.69
Financial Assets				
- Trade Receivables	11	379.25	232.09	430.00
- Cash and Bank Balances	12	53.65	63.32	10.96
- Loans & Advances	13	11.00	-	-
Current Tax Assets		-	-	-
Other current assets	14	15.56	49.13	96.72
Sub Total- Current Assets		462.82	348.38	543.37
Total Assets		622.43	503.83	857.37
B. Equity and Liabilities				
Equity				
Equity Share capital	15	1,018.91	1,018.91	1,018.91
Other Equity	16	-514.05	-636.40	-224.04
Sub Total- Share Holders' Fund		504.86	382.51	794.87
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings		-	-	-
Provisions		-	-	-
Sub Total- Non Current Liabilities		-	-	-
Current liabilities				
Financial Liabilities				
- Borrowings		-	-	-
- Lease Liabilities		-	-	-
- Trade Payables		-	-	-
Total Outstanding dues of Micro & Small Enterprises		-	-	-
Total Outstanding due to creditors other than Micro & Small Enterprises	17	14.82	34.29	26.13
- Other Financial Liabilities	18	70.43	58.55	29.21
Other Current Liabilities	19	28.09	28.48	7.16
Provisions		-	-	-
Current Tax Liabilities (Net)	20	4.23	-	-
Sub Total- Current Liabilities		117.57	121.32	62.50
Total Liabilities		622.43	503.83	857.37



G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
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Annexure II - Consolidated Restated Statement of Profit and Loss

(₹ In Lakhs)

Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	21	830.24	491.00	123.18
II	Other Incomes	22	25.39	0.62	4.37
III	Total Income (I+II)		855.63	491.62	127.55
IV	EXPENSES				
	Purchases		-	-	-
	Changes in Inventories		0.48	1.85	5.79
	Employee benefits expense	23	155.54	109.88	79.71
	Finance costs	24	3.55	0.76	5.73
	Depreciation and amortization expense	25	37.15	29.45	38.73
	Other expenses	26	530.71	762.38	361.42
	Total expenses (IV)		727.43	904.32	491.38
V	Profit/(loss) before exceptional items and tax (I- IV)		128.20	(412.70)	(363.83)
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		128.20	(412.70)	(363.83)
VIII	Tax expense:				
	(1) Current tax		7.93	-	-
	(2) Taxes for Earlier Period		-	0.71	-
	(3) Deferred tax		2.08	1.12	2.14
IX	Profit/(loss) for the period (VII-VIII)		122.35	(412.34)	(361.70)
X	Other Comprehensive Income	27			
A	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income		-	-	-
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)		122.35	(412.34)	-361.70
XII	Earning per Equity Share	28			
	Basic Earnings Per Share (of Re. 10/- each)		1.20	-4.05	-3.55
	Diluted Earnings Per Share (of Re. 10/- each)		1.20	-4.05	-3.55



Annexure III - Consolidated Restated Statement of Changes in Equity

A. Equity Share Capital

(₹ In Lakhs)

Particulars	No. of Shares	Balance
Balance as at 31st March, 2020	32,86,806	
Changes in equity share capital during 2020-21	69,02,292	
Balance as at 31st March, 2021	1,01,89,098	1018 .91
Changes in equity share capital during 2021-22	-	
Balance as at 31st March, 2022	1,01,89,098	1018 .91
Changes in equity share capital during the year	-	
Balance as at 31st March, 2023	1,01,89,098	1018 .91

B. Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Retained Earnings	Securities Premium Reserve	General Reserve	FVTOCI - Equity Investments	
Balance as at 1st April, 2020	-	215.28	612.60	-	-	827.88
Movement during the year	-	-	(612.60)	-	-	(612.60)
Issue of Bonus Shares to shareholders	-	(77.63)	-	-	-	(77.63)
Profit for the year	-	(361.70)	-	-	-	(361.70)
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(361.70)	-	-	-	(361.70)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2021	-	(224.04)	-	-	-	(224.04)
Balance as at 1st April, 2021	-	(224.04)	-	-	-	(224.04)
Profit for the year	-	(412.34)	-	-	-	(412.34)
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(412.34)	-	-	-	(412.34)
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2022	-	(636.38)	-	-	-	(636.38)
Balance as at 1st April, 2022	-	(636.40)	-	-	-	(636.40)
Profit for the year	-	122.35	-	-	-	122.35
Changes in Fair value of Equity Instruments through OCI.	-	-	-	-	-	-
Total Comprehensive Income for the year	-	122.35	-	-	-	122.35
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2023	-	(514.05)	-	-	-	(514.05)

G-Tec Jainx Education Limited
(Formerly Known as Keerti Knowledge And Skills Limited)
CIN : L72200MH1999PLC119661

Annexure IV - Consolidated Restated Statement of Cash Flows

(₹ In Lakhs)

PARTICULARS	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash Flows from Operating Activities			
Profit for the Year	128.20	-412.76	-363.83
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and Amortization	37.15	29.45	38.73
Interest Income	(1.63)	(0.62)	(2.96)
Sundry Debtors Written Back	-	311.15	-
Loss on sale of Investments	-	39.43	-
Expenses Written Off	-3.18		
Operating profit / (loss) before working capital changes	160.54	-33.35	-328.06
Changes in assets and liabilities:			
Trade Receivables	(147.14)	(113.25)	82.27
Other Current Assets	33.57	47.59	(14.56)
Inventories	0.48	1.85	5.79
Short Term Loans & Advances	(11.00)	-	65.59
Other Financial Assets	(1.16)	69.71	13.45
Other Current Liabilities	-0.39	21.33	(43.95)
Non Current Assets	-	26.71	74.42
Short Term provisions			-
Other Financial Liabilities	11.89	29.34	10.48
Trade Payables	-16.29	8.16	4.63
Current Tax Liabilities			(37.46)
Net Cash Generated From/ (Used in) operations	30.50	58.09	(167.40)
Tax paid (net of refunds)	3.70	-0.71	-
Net Cash From/(Used in) Operating Activities (A)	26.80	57.38	-167.40
Cash Flows from Investing Activities			
Investment in shares	-	20.57	
FD Placed	26.11	(23.00)	126.37
Purchase of fixed assets	(38.09)	(26.21)	(8.89)
Sale of Fixed Assets	-	-	-
Net cash from/(Used in) Investing Activities (B)	(11.98)	(28.64)	117.48
Cash flows from Financing Activities			
Loan Given			
Interest received	1.63	0.62	2.97
Net cash from/(Used in) Financing Activities (C)	1.63	0.62	2.97
Increase in Cash and Cash Equivalents during the year (A+B+C)	16.43	29.36	-46.95
Cash and Cash Equivalents at the beginning of the year	36.37	7.01	53.96
Cash and Cash Equivalents at the end of the year	52.80	36.37	7.01



Annexure V - Significant Accounting Policies

1 1. Corporate information

G-Tec Jainx Education Limited ('the Holding') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") is a Public Limited Company incorporated and domiciled in India and has its registered office at Unit No 12/A, Ninth Floor, A-Wing, Pinnacle Corporate Park, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The equity shares of the group are listed on the National Stock Exchange (NSE). The company is engaged in the field of Information Technology related computer services. The name of Holding Company has been changed from Keerti Knowledge And Skills Limited to G-Tec Jainx Education Limited on 03rd August, 2023.

2 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1 Basis of Preparation of financial statements

The consolidated Restated Statement of Assets and Liabilities of the Limited as at 31st March, 2023, 2022, and 2021 and the consolidated Restated Statement of Profit and Loss and the consolidated Restated Statement of Cash flows, for the year ended 31st March 2023, 2022 and 2021 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

These consolidated restated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed Rights Issue Offering of equity shares of the Company, in accordance with the requirements of:

- a) Section 62 read with applicable provisions within Rules Companies (Share Capital and Debentures) Rules, 2014 to the Companies Act, 2013; and
- b) Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These consolidated Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These Restated Financial Information and Other Financial Information were approved by the Board of Directors of the Company on 4th August, 2023.

2.2 Use of estimates

The preparation of financial statements requires management of the Company to make estimates and assumptions that effect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, valuation of inventories, sales return, employee costs, assessments of recoverable amounts of deferred tax assets and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.



2.4 Foreign Currency Transaction and Translation

i. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees in lakhs, which is the Company's functional and presentation currency.

ii. Transactions and Balances

- In preparing the financial statements transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.
- At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.
- Non-monetary items are measured at historical cost. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except when deferred in other comprehensive income as qualifying cash flow hedges.
- Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on nonmonetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.5 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

2.6 Leases

The Company as a lessee

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

2.8 Inventories

Inventories are valued as under:

Traded Goods:

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Impairment of financial assets & non-financial assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.12 Revenue recognition

Revenue from sale of goods is recognised when the significant risks and reward of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend

Dividend income is recognised when right to receive payment has been established.

Commission Income

Commission Income is accounted when it becomes due as per contract.



2.13 Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund: The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

Defined Benefits plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss.

2.14 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

- a. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

- a. Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax liabilities are recognised for all taxable temporary differences.
- c. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.15 Earnings Per Share (EPS)

Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.17 Financial instruments

A Financial Assets

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(ii) Classification and Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets into following categories:

1 Amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 Fair value through other comprehensive Income:

Financial assets with a business model:

- (A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and
- (B) where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI.

The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3 Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.



B Financial liabilities:

(i) Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(ii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.18 Fair value measurement

The Company measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19 Key Accounting Estimates And Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(iii) Provision for Contingent Liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(iv) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

(v) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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Annexure VI

Note 3 - Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Air Conditioner	Furniture Fixtures	Office Equipments	Computer	Electrical Equipment	Cycle	EPBX System	Camera & Accessories	Total
Year ended March 31, 2020									
Gross Carrying Amount									
Opening Gross Carrying Amount	12.66	118.38	24.71	147.62	0.51	0.02	0.47	0.19	304.56
Additions	0.51	5.70	-	1.53	-	-	-	-	7.74
Disposals									
Closing gross carrying amount	13.17	124.08	24.71	149.15	0.51	0.02	0.47	0.19	312.30
Accumulated Depreciation									
Opening Accumulated Depreciation	7.99	53.94	17.91	111.90	0.50	0.02	0.40	0.15	192.81
Depreciation charged during the year	1.63	16.50	2.63	16.89	-	-	0.01	0.01	37.67
Disposals									
Closing Accumulated Depreciation	9.62	70.44	20.54	128.79	0.50	0.02	0.41	0.16	230.48
Net carrying amount March 31, 2021	3.55	53.64	4.17	20.36	0.01	-	0.06	0.03	81.82
Net carrying amount March 31, 2020	4.67	64.44	6.80	35.72	0.01	-	0.07	0.04	111.75
Year ended March 31, 2021									
Gross Carrying Amount									
Opening Gross Carrying Amount	13.17	124.08	24.71	149.15	0.51	0.02	0.47	0.19	312.30
Additions	2.79	11.41	5.01	5.78	-	-	-	-	25.00
Disposals									
Closing gross carrying amount	15.96	135.49	29.72	154.93	0.51	0.02	0.47	0.19	337.29
Accumulated Depreciation									
Opening Accumulated Depreciation	9.62	70.44	20.54	128.79	0.50	0.02	0.41	0.16	230.48
Depreciation charged during the year	1.33	14.79	2.44	9.82	0.00	-	0.01	0.00	28.40
Disposals									
Closing Accumulated Depreciation	10.95	85.23	22.98	138.61	0.50	0.02	0.42	0.16	258.88
Net carrying amount March 31, 2022	5.01	50.26	6.74	16.32	0.01	-	0.05	0.03	78.42
Net carrying amount March 31, 2021	3.55	53.64	4.17	20.36	0.01	-	0.06	0.03	81.82
Year ended March 31, 2022									
Gross Carrying Amount									
Opening Gross Carrying Amount	15.96	135.49	29.72	154.93	0.51	0.02	0.47	0.19	337.29
Additions	0.95	23.80	1.68	14.69	-	-	-	-	41.12
Disposals		5.91	1.11	-	-	-	-	-	7.02
Closing gross carrying amount	16.91	153.38	30.29	169.62	0.51	0.02	0.47	0.19	371.39
Accumulated Depreciation									
Opening Accumulated Depreciation	10.95	85.23	22.98	138.61	0.50	0.02	0.42	0.16	258.88
Depreciation charged during the year	2.12	16.25	3.01	14.50	-	-	0.01	-	35.89
Disposals									
Closing Accumulated Depreciation	13.07	101.48	25.99	153.11	0.50	0.02	0.43	0.16	294.77
Net carrying amount March 31, 2023	3.84	51.90	4.30	16.51	0.01	-	0.04	0.03	76.63
Net carrying amount March 31, 2022	5.01	50.26	6.74	16.32	0.01	-	0.05	0.03	78.42



Annexure VI (Continued.....) - Notes to balance Sheet

Note 4 - Intangible Assets

(₹ In Lakhs)

Particulars	Trademark	Intellectual Property Rights	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	4.00	9.50	13.50
Additions	0.18	-	0.18
Disposals	-	-	-
Closing gross carrying amount	4.18	9.50	13.68
Accumulated Depreciation			
Opening Accumulated Depreciation	3.79	3.80	7.59
Depreciation charged during the year	0.11	0.95	1.06
Disposals	-	-	-
Closing Accumulated Depreciation	3.90	4.75	8.65
Net carrying amount March 31, 2021	0.28	4.75	5.03
Net carrying amount March 31, 2020	0.21	5.70	5.91

Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	4.18	9.50	13.68
Additions	0.90	-	0.90
Disposals	-	-	-
Closing gross carrying amount	5.08	9.50	14.58
Accumulated Depreciation			
Opening Accumulated Depreciation	3.90	4.75	8.65
Depreciation charged during the year	0.11	0.95	1.06
Disposals	-	-	-
Closing Accumulated Depreciation	4.00	5.70	9.70
Net carrying amount March 31, 2022	1.08	3.80	4.88
Net carrying amount March 31, 2021	0.28	4.75	5.03

Year ended March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	5.08	9.50	14.59
Additions	0.82	-	0.82
Disposals	-	-	-
Closing gross carrying amount	5.90	9.50	15.40
Accumulated Depreciation			
Opening Accumulated Depreciation	4.00	5.70	9.70
Depreciation charged during the year	0.31	0.95	1.26
Disposals	-	-	-
Closing Accumulated Depreciation	4.31	6.65	10.96
Net carrying amount March 31, 2023	1.59	2.85	4.44
Net carrying amount March 31, 2022	1.08	3.80	4.88



Annexure VI (Continued.....) - Notes to balance Sheet

Note 5 - Capital Work in Progress

(₹ In Lakhs)

Particulars	E-Application and E-programe	Portal for recruitment training and placement	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	7.37	15.71	23.08
Additions	0.98	-	0.98
Disposals	-	-	-
Closing gross carrying amount	8.35	15.71	24.06
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2021	8.35	15.71	24.06
Net carrying amount March 31, 2020	7.37	15.71	23.08

Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	8.35	15.71	24.06
Additions	0.50	-	0.50
Disposals	0.18	-	0.18
Closing gross carrying amount	8.67	15.71	24.38
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2022	8.67	15.71	24.38
Net carrying amount March 31, 2021	8.35	15.71	24.06

Year ended March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	8.67	15.71	24.39
Additions	3.17	-	3.17
Disposals	-	-	-
Closing gross carrying amount	11.84	15.71	27.55
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing Accumulated Depreciation	-	-	-
Net carrying amount March 31, 2023	11.84	15.71	27.55
Net carrying amount March 31, 2022	8.67	15.71	24.38



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Annexure VI (Continued.....) - Consolidated Notes to balance Sheet

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
6	Investments Shares of Arnold Holding Limited (7,50,000 shares of Rs.8/-each)	-	-	60.00
		-	-	60.00
7	Other Financial Assets Other Advances Security Deposits	- 33.97	- 32.81	70.00 32.52
		33.97	32.81	102.52
8	Deferred Tax Assets (Net) Property, Plant & Equipment, Right to Use Asset - Depreciation & Amortisation	17.02	14.96	13.86
		17.02	14.96	13.86
9	Other Non Current Assets Preliminary Expenses to the extent not W/off	-	-	26.71
		-	-	26.71
10	Inventories (At Cost or Net Realizable Value whichever is less) Stock	3.36	3.84	5.69
		3.36	3.84	5.69
11	Trade Receivables Unsecured, Considered Good Trade Receivable considered good Less: Allowance for Expected Credit Loss	379.25 - -	232.09 - -	430.00 - -
		379.25	232.09	430.00
12	Cash and Bank Balances <u>Cash and Cash Equivalents</u> <u>Balances With Banks</u> in current accounts Cash on hand <u>Other Bank Balances</u> Fixed Deposits	43.13 9.67 0.85	28.91 7.47 26.95	6.52 0.49 3.95
		53.65	63.32	10.96
13	Loans & Advances Advances	11.00	-	-
		11.00	-	-
14	Other Current Assets Preliminary Expenses to the extent not W/off Balance with Government Authorities Advances Other Current Assets	3.56 11.00 1.00 -	28.32 11.34 1.18 8.30	73.66 6.99 16.07 -
		15.56	49.13	96.72



Annexure VI (Continued.....) - Notes to balance Sheet (Contd.....)
Note 15 - Equity Share capital

(Rs. in Lakhs, except equity no. of shares data)

Equity Share Capital	As At 31st March, 2023		As At 31st March, 2022		As At 31st March, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital Equity Shares of Re 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, Subscribed and Paid Up Equity Shares of Re 10/- each	1,01,89,098	1,018.91	1,01,89,098	1,018.91	1,01,89,098	1,018.91
Total	1,01,89,098	1,018.91	1,01,89,098	1,018.91	1,01,89,098	1,018.91

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued Bonus Shares to its existing Shareholders of the Company in the ratio of 21:10 allotted on 02nd July, 2020 held at Board Meeting on 20th May, 2020.

The details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Sudhakar Sonawane	20,49,650	20.12%	61,25,685	60.12%	61,25,685	60.12%
Chajjer Roychand Chenraj	20,38,070	20.00%	-	-	-	0.00%
G-Tec Education Private Limited	20,38,070	20.00%	-	-	-	0.00%

The reconciliation of the number of shares outstanding is set out below

	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,01,89,098	1,018.91	1,01,89,098	1,018.91	32,86,806	328.68
Add: Bonus Issued during the year	-	-	-	-	69,02,292	690.23
Equity Shares at the end of the year	1,01,89,098	1,018.91	1,01,89,098	1,018.91	1,01,89,098	1,018.91



Annexure VI (Continued.....) - Notes to balance Sheet (Contd.....)
Note 16 - Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Reserves	Total
	Capital Reserve	Retained Earnings	Securities Premium Reserve	General Reserve	FVOCI - Equity Investments	
Balance as at 31st March, 2020	-	215.29	612.60	-	-	827.89
Movement during the year			(612.60)			(612.60)
Profit for the year	-	(361.70)	-	-	-	(361.70)
Issue of Bonus Shares		(77.63)				(77.63)
Other Comprehensive Income	-		-	-	-	-
Total Comprehensive Income for the year	-	(439.33)	-	-	-	(224.04)
Balance as at 31st March, 2021	-	(224.04)	-	-	-	(224.04)
Profit for the year		(412.34)				(412.34)
Other Comprehensive Income						-
Total Comprehensive Income for the year	-	(412.34)	-	-	-	(412.34)
Balance as at 31st March, 2022	-	(636.40)	-	-	-	(636.40)
Profit for the year		122.35				122.35
Other Comprehensive Income						-
Total Comprehensive Income for the year	-	122.35	-	-	-	122.35
Balance as at 31st March, 2023	-	(514.05)	-	-	-	(514.05)

Nature and Purpose of Reserves

(a) Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.
(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



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Annexure VI (Continued.....) - Consolidated Notes to balance Sheet

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
17	Trade Payables Total Outstanding due to Micro & Small Enterprises Total Outstanding due to creditors other than Micro & Small Enterprises	- 14.82	- 34.29	- 26.13
		14.82	34.29	26.13
18	Other Financial Liabilities <u>Employee Benefit provision</u> Salaries Payable other Liability for Expenses Advances	22.52 46.40 1.51	12.07 46.48 -	13.59 15.62 -
		70.43	58.55	29.21
19	Other Current Liabilities Statutory Dues Payable	28.09	28.48	7.16
		28.09	28.48	7.16
20	Current Tax Liabilities (Net) Statutory Dues Payable	4.23	-	-
		4.23	-	-



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Annexure VI (Continued.....) - Consolidated Notes to Statement of Profit and Loss (₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
21	Revenue From Operations			
	Sales	830.24	491.00	123.18
	Total	830.24	491.00	123.18
22	Other Income			
	Interest Income			
	IT Refund	0.31	0.62	2.97
	FD Interest	1.31	-	1.41
	Other Income	5.14		
	Excess Provision	3.18	-	-
	Sale of Notes	14.40	-	-
	Court Case Settlement	1.05	-	-
	Total	25.39	0.62	4.37
23	Employee benefits expense			
	Salary, Wages and Bonus	110.57	89.11	65.17
	Director Remuneration	43.80	18.21	14.07
	Staff Welfare Expenses	1.17	2.56	0.48
	Total	155.54	109.88	79.71
24	Finance Cost			
	Interest paid	2.67	0.66	5.61
	Bank Charges	0.88	0.10	0.12
	Total	3.55	0.76	5.73
25	Depreciation & Amortization Expenses			
	Depreciation on tangible assets	37.15	29.45	38.73
	Total	37.15	29.45	38.73



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Annexure VI (Continued.....) - Consolidated Notes to Statement of Profit and Loss

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
26	Other expenses			
	Advertisement Expenses	129.80	100.24	61.98
	Auditors Remuneration	2.00	4.35	2.00
	Brokerage and Commission Charges	0.28	0.61	10.34
	Computer consumables	0.87	0.23	1.23
	Computer Education Related Expenses	37.25	26.16	13.19
	Conveyance & Travelling	12.67	6.51	3.48
	Electricity Charges	14.40	7.50	6.89
	Faculty Expenses	1.78	2.19	7.50
	GST Debit	-	3.13	3.28
	Human Resources Expenses	6.95	-	-
	Insurance Expenses	0.06	0.05	3.39
	Issuer Fees	1.15	0.45	0.05
	ITC Disallowed	9.79	3.20	-
	Legal, Professional & Consultancy Charges	28.03	18.67	18.84
	Listing Fees	3.00	3.42	3.44
	Loss on Sale of Shares	-	39.43	-
	Meeting Expenses	12.20	0.30	0.45
	Office Expenses	17.19	12.78	24.93
	Preliminary Expenses W/off	24.76	72.05	73.19
	Provision for Bad Debts	-	311.16	59.98
	Purchase of Notes	10.94	-	4.84
	Rent Rates & Taxes	84.92	87.52	54.39
	Repairs and Maintenance	7.70	5.04	3.11
	Server & Online Media Expenses	9.75	-	-
	Technical Charges	107.52	51.05	-
	Telephone Expenses	2.70	3.39	4.93
	Web Development	5.00	2.97	-
	Total	530.71	762.38	361.42



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Annexure VI (Continued.....) - Consolidated Notes to Statement of Profit and Loss

(₹ In Lakhs)

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
27	Other Comprehensive Income			
a.	Items that will not be reclassified to profit or loss			
	Fair value changes on Equity Instruments through other comprehensive income			
	Total a	-	-	-
b.	Income tax related to Items that will not be reclassified to profit or loss			
	Total b	-	-	-
c.	Items that will be reclassified to profit or loss			
	Total c	-	-	-
d.	Income tax relating to items that will be reclassified to profit or loss			
	Total d	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	-	-	-
28	Earning per Share			
	Profit/(Loss) as per Statement of Profit and Loss	122.35	(412.34)	(361.70)
	Weighted Average Number of Shares for Basic & Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
	Face value per Share	10	10	10
	Basic Earnings Per Share	1.20	(4.05)	(3.55)
	Diluted Earnings Per Share	1.20	(4.05)	(3.55)



Annexure VII - Consolidated Restated Statement of Related Party Transaction

(i) Key Management Personnel :-

Roychand Chenraj (Chairman Non-Exec) w.e.f 12-12-2022
Mehroof Manalody (Managing Director) w.e.f 12-12-2022
Sudhakar Sonawane (Joint Managing Director)
Pandurang Patekar (Director) upto 12-12-2022
Archana Sanjay Saini (Independent Director)
Manish Heeralal Chandak (Independent Director)
Rajvirendra Singh (Independent Director)
Tanul Raju Sonawane (Director) upto 12-12-2022
Soniya Bhatia (Independent Director) w.e.f 28-12-2022
Vinod Narsale (Chief Financial Officer)
P V Vinod (Chief Operating Officer)
Priyanka Pandey (Company Secretary) from 21.10.2021
Mahipal Chauhan (Company Secretary) upto 30.09.2021

(ii) Wholly owned Subsidiary

Keerti Institute India Private Limited
G-Tec Jain Keerti Career Education Private Limited (Formerly known as Keerti Tutorial India Private Limited)

(iii) Relative of Director's

Sangeeta Sonawane
Tanul Sonawane
Santosh Sonawane
Nutan Sonawane
Vaishali Nile
Kisan Sonawane
Raju Sonawane

Note: Related party relationship is identified by the Company and relied upon by the auditors

(₹ In Lakhs)

Particulars	Nature of Transaction	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Keerti Institute India Private Limited	Loan given to Subsidiary	-	49.22	27.85
G-Tec Jain Keerti Career Education Private Limited	Loan given to Subsidiary	7.40	37.27	52.96
Keerti Institute India Private Limited	Advances Given	34.20	-	-
Keerti Institute India Private Limited	Interest Received on loan	19.65	18.58	32.72
G-Tec Jain Keerti Career Education Private Limited	Interest Received on loan	15.49	13.45	22.72
Sudhakar Sonawane	Remuneration to Directors	36.00	12.03	10.50
Pandurang Patekar	Remuneration to Directors	7.80	6.19	3.57
Keerti Institute India Private Limited	Royalty Expenses	324.26	121.38	45.83
Archana Sanjay Saini	Director Sitting Fees	0.13	0.15	0.13
Manish Heeralal Chandak	Director Sitting Fees	0.13	0.18	0.05
Rajvirendra Singh Rajpurohit	Director Sitting Fees	0.23	0.18	0.15
Tanul Raju Sonawane	Director Sitting Fees	0.13	0.18	0.13
Soniya Bhatia	Director Sitting Fees	0.05	-	-
Sudhakar Sonawane	Rent Paid	8.87	8.06	5.35
Sangeeta Sonawane	Rent Paid	8.87	8.06	5.35
Kisan Sonawane	Rent Paid	1.65	1.80	1.80
Raju Sonawane	Rent Paid	2.00	2.25	2.25
Vaishali Nile	Salary Paid	2.70	1.98	0.86
Santosh Sonawane	Salary Paid	2.07	2.91	1.69
Nutan Sonawane	Salary Paid	1.42	2.47	0.99
Tanul Sonawane	Salary Paid	0.64	-	-
Vinod Narsale	Salary Paid	9.00	6.76	5.93
P V Vinod	Salary Paid	15.00	8.12	5.16
Priyanka Pandey	Salary Paid	4.36	1.87	-
Mahipal Chauhan	Salary Paid	-	2.03	1.52



Annexure VIII - Consolidated Restated Statement of Accounting Ratios

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Restated Profit / (Loss) after Tax (in lakhs)	122.35	(412.34)	(361.70)
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	122.35	(412.34)	(361.70)
Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
Number of Equity Shares outstanding at the end of the year	1,01,89,098	1,01,89,098	1,01,89,098
Face Value per share (Rs.)	10	10	10
Net Worth for Equity Shareholders (in lakhs)	504.86	382.51	794.87
Accounting Ratios:			
Basic and Diluted Earnings / (Loss) per Share	1.20	(4.05)	-3.55
Return on Net Worth for Equity Shareholders	24.23%	-107.80%	-45.50%
Net Asset Value Per Share	4.95	3.75	7.80

Annexure IX - Consolidated Restated Statement of Capitalisation

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
Debt:			
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Current portion of Secured long term borrowings, included in Other Current Liabilities	-	-	-
Total debt (A)	-	-	-
Shareholders Funds:			
Equity Share Capital	1,018.91	1,018.91	1,018.91
Reserves and Surplus	-514.05	-636.40	-224.04
Total Shareholders Funds (B)	504.86	382.51	794.87
Total Debt/Equity Ratio (A/B)	-	-	-
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	-	-	-



G-TEC JAINX EDUCATION LIMITED
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STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited financial statements included in the section titled “Financial Information” beginning on page 104 of this Draft Letter of Offer.

Standalone Accounting Ratios

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Restated Profit / (Loss) after Tax (in lakhs)	161.93	(208.72)	(22.80)
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	161.93	(208.72)	(22.80)
Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
Number of Equity Shares outstanding at the end of the year	1,01,89,098	1,01,89,098	1,01,89,098
Face Value per share (Rs.)	10	10	10
Net Worth for Equity Shareholders (in lakhs)	997.47	835.54	1,044.26
Accounting Ratios:			
Basic and Diluted Earnings / (Loss) per Share	1.59	(2.05)	-0.22
Return on Net Worth for Equity Shareholders	16.23%	-24.98%	-2.18%
Net Asset Value Per Share	9.79	8.20	10.25

Consolidated Accounting Ratios

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Restated Profit / (Loss) after Tax (in lakhs)	122.35	(412.34)	(361.70)
Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	122.35	(412.34)	(361.70)
Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	1,01,89,098	1,01,89,098	1,01,89,098
Number of Equity Shares outstanding at the end of the year	1,01,89,098	1,01,89,098	1,01,89,098
Face Value per share (Rs.)	10	10	10
Net Worth for Equity Shareholders (in lakhs)	504.86	382.51	794.87
Accounting Ratios:			
Basic and Diluted Earnings / (Loss) per Share	1.20	(4.05)	-3.55
Return on Net Worth for Equity Shareholders	24.23%	-107.80%	-45.50%
Net Asset Value Per Share	4.95	3.75	7.80

Standalone Capitalization Statement

The statement on our capitalisation is as set out below:

G-TEC JAINX EDUCATION LIMITED
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Capitalization statement

(Rs. in Lakhs)		
Particulars	As at March 31, 2023 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	-	-
Non-Current Borrowings (including current maturity)	-	-
Total borrowings (A)	-	-
Total Equity		
Share capital	1,018.91	-
Reserves and surplus*	(21.44)	-
Total Equity (B)	997.47	-
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	-	-

Consolidated Capitalization Statement

The statement on our capitalisation is as set out below:

Capitalization statement

(Rs. in Lakhs)		
Particulars	As at March 31, 2023 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	-	-
Non-Current Borrowings (including current maturity)	-	-
Total borrowings (A)	-	-
Total Equity		
Share capital	1,018.91	-
Reserves and surplus*	(514.05)	-
Total Equity (B)	504.86	-
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	-	-

G-TEC JAINX EDUCATION LIMITED
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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the “Restated Financial Statements” beginning on page 104.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read “Risk Factors” and “Forward Looking Statements” beginning on pages 24 and 17, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. For further information, see “Restated Financial Statements” beginning on page 104.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see “Presentation of Financial and other Information” beginning on page 15 of this Draft Letter of Offer.

Business overview

Our Company was originally incorporated on 29th April, 1999 under the Companies act 1956 in the name and style of “Keerti Software & Hardware Infotech Private Limited”. The name of the Company was further changed to “Keerti Knowledge and Skills Private Limited” vide fresh certificate for incorporation consequent on change on name dated 08th February, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Company was converted into a public limited company with the new name “ Keerti Knowledge and Skills limited” vide a Fresh Certificate of Incorporation dated 06th March, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of the Company changed to “G-TEC Jainx Education Limited” vide fresh certificate for incorporation consequent on change on name dated 03rd August, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number (CIN) of the Target Company is L72200MH1999PLC119661.

Equity Shares of our Company got listed at SME Platform of National Stock Exchange of India Limited in the year 2017 through Initial Public offer and is currently listed at National Stock Exchange of India Limited.

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the field of education, especially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI). During the financial year 2022-23, M/s. G-TEC Education Private Limited and Mr. Roychand Chenraj become the promoters of our Company along with existing promoter of our Company.

For further details, refer chapter titled “Our Business” on page 83.

G-TEC JAINX EDUCATION LIMITED
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SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months Except the following:

- i) Shareholders of the Company in its meeting held on 14th April, 2023 approved the change of main objects of the Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone and Consolidated Financial Statements and Audited Standalone and Consolidated Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 104 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter titled "Financial Statements" on page 104, There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Financial Statements" on page 104 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with Audited financial statements of our Company for financial year ended March 31, 2023, 2022 and 2021.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

G-TEC JAINX EDUCATION LIMITED
(Formerly known as Keerti Knowledge And Skills Limited)
(CIN- L72200MH1999PLC119661)

(Rs. In Lakhs)

Particulars	For the financial year ended 31 st March, 2023		For the financial year ended 31 st March, 2022		For the financial year ended 31 st March, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Income:-						
Revenue from Operations	650.04	830.24	319.66	491.00	120.43	123.18
<i>As a % of Total Revenue</i>	94.53%	97.03%	90.73%	99.87%	67.34%	96.57%
Other Income	37.63	25.39	32.66	0.62	58.41	4.37
<i>As a % of Total Revenue</i>	5.47%	2.97%	9.27%	0.13%	32.66%	3.43%
Total Revenue (A)	687.67	855.63	352.32	491.62	178.84	127.55
Growth %						
Expenditure:-						
Cost of material consumed	0	0	0	0	0	0
<i>As a % of Total Revenue</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Purchase of Stock In Trade	0	0	0	0	0	0
Change In Inventory	-	0.48	0	1.85	0	5.79
Employees Benefit Expenses		155.54	49.15	109.88		79.71
<i>As a % of Total Revenue</i>	12.69%	18.18%	13.95%	22.35%	24.12%	62.49%
Depreciation and Amortization Expense		37.15	2.91	29.45		38.73
<i>As a % of Total Revenue</i>	0.39%	4.34%	0.83%	5.99%	2.06%	30.36%
Finance Cost		3.55	0.69	0.76		5.73
<i>As a % of Total Revenue</i>	0.11%	0.41%	0.20%	0.15%	1.23%	4.49%
Other Expenses		530.71	508.27	762.38		361.42
<i>As a % of Total Revenue</i>	62.39%	62.03%	144.26%	155.08%	85.34%	283.35%
Total Expenses (B)	517.81	727.43	561.02	904.32	201.64	491.38
<i>As a % of Total Revenue</i>	75.30%	85.02%	159.24%	183.95%	112.75%	385.25%
Profit before extraordinary items and tax	169.86	128.20	-208.70	-412.70	-22.80	-363.83
<i>As a % of Total Revenue</i>	24.70%	14.98%	-59.24%	-83.95%	-12.75%	-285.25%
Extraordinary Items	0	0	0	0	0	0

G-TEC JAINX EDUCATION LIMITED
(Formerly known as Keerti Knowledge And Skills Limited)
(CIN- L72200MH1999PLC119661)

Particulars	For the financial year ended 31 st March, 2023		For the financial year ended 31 st March, 2022		For the financial year ended 31 st March, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit before Tax	169.86	128.20	-208.70	-412.70	-22.80	-363.83
<i>PBT Margin</i>	24.70%	14.98%	-59.24%	-83.95%	-12.75%	-285.25%
Tax Expense:						
i. Current Tax	7.93	7.93	0	0	0	0
ii. Deferred Tax Expenses/(Credit)	0.00	2.08	0.02	1.12	0.01	2.14
iii. Income tax for earlier year	0		0	0.71	0	0
PAT	161.93	122.35	-208.72	-412.34	-22.79	-361.69
<i>PAT Margin %</i>	23.55%	14.30%	-59.24%	-83.87%	-12.74%	-283.57%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

INCOME

Income from Operations

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	650.04	830.24	319.66	491.00	103.35%	69.09%

The operating income of the Company for the year ending March 31, 2023 on standalone is Rs. 650.04 Lakhs as compared to Rs. 319.66 lakhs for the year ended March 31, 2022 on standalone basis, showing an increase of 103.35% and such increase is due to increase in volume of Existing business operations.

Accordingly, the operating income of the Company for the year ending March 31, 2023 on consolidated is Rs. 830.24 Lakhs as compared to Rs. 491.00 lakhs for the year ended March 31, 2022 on consolidated basis, showing an increase of 69.09%, and such increase is due to increase in volume of existing business operations.

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Other Income

Our other income Increased from Rs. 32.66 Lakhs to Rs. 37.63 Lakhs on standalone basis, this was primarily due to increase in Non operating Income and Interest income and Our Other Income Increased from Rs. 0.62 Lakhs to Rs. 25.39 Lakhs on consolidated basis during the year ended 31st March, 2022 to 31st March, 2023, this was primarily due to increase in Non operating Income on consolidated basis.

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	87.24	155.54	49.15	109.88	77.50%	41.55%

There is 77.50% increase in employee benefit expenses from Rs. 49.15 Lakhs during year ended 31st March, 2022 to Rs. 87.24 Lakhs during year March 31, 2023 on standalone basis and there is 41.55% increase in employee benefit expenses from Rs. 109.88 Lakhs during year ended 31st March, 2022 to Rs. 155.54 Lakhs during year March 31, 2023 on consolidated basis which is due to increase in staff and salary & wages.

Other Expenses

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other expenses	429.05	530.71	508.27	762.38	-15.59%	-30.39%

There is 15.59% decrease in other expenses from Rs. 508.27 Lakhs during the year ended 31st March, 2022 to Rs. 429.05 Lakhs during the year ended March 31, 2023 on standalone basis which is due to decrease in bad debts and accordingly, there is 30.39% decrease in other expenses from Rs. 762.38 Lakhs during the year ended 31st March, 2022 to Rs. 530.71 Lakhs during the year ended March 31, 2023 on consolidated basis due to decrease in Bad debts.

Depreciation

There is Rs. 2.67 Lakhs Depreciation expenses during the year ended March 31, 2023 and Rs. 2.91 Lakhs was during the year ended March 31, 2022 on standalone basis, the decrease in depreciation was due to decrease in value of Fixed Assets, however, there is increase in depreciation by 26.15% on consolidated basis due to increase in written down value or depreciable assets on consolidated basis of subsidiary companies.

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Profit Before Tax

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit before Tax	169.86	128.20	-208.70	-412.70	-181.39%	-131.06%

Profit before tax increased from loss of Rs. 208.70 Lakhs during the year ended 31st March, 2022 to Rs. 169.86 Lakhs during the year March 31, 2023 on standalone basis in line with volume of business operations. Also, Profit before tax increased from loss of Rs. 412.70 Lakhs during the year ended 31st March, 2022 to Rs. 128.20 Lakhs during the year ended March 31, 2023 on consolidated basis due to increase in volume of business operations of the Company.

Net Profit

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Profit	161.93	122.35	-208.72	-412.34	-177.58%	-129.67%

Profit after tax increased from loss of Rs. -208.72 Lakhs during the year ended 31st March, 2022 to Rs. 161.93 Lakhs during the year March 31, 2023 on standalone basis in line with the volume of business operations. Also, Profit before tax increased from loss of Rs. 412.34 Lakhs during the year ended 31st March, 2022 to Rs. 122.35 Lakhs during the year ended March 31, 2023 on consolidated basis due to increase in turnover and capital utilization of the Company.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

INCOME

Income from Operations

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	319.66	491.00	120.43	123.18	165.43%	298.60%

The operating income of the Company for the year ending March 31, 2022 on standalone is Rs. 319.66 Lakhs as compared to Rs. 120.43 lakhs for the year ended March 31, 2021 on standalone basis, showing an increase of 165.43%, and such increase is due to increase in volume of operations.

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Accordingly, the operating income of the Company for the year ending March 31, 2022 on consolidated is Rs. 491.00 Lakhs as compared to Rs. 123.18 Lakhs for the year ended March 31, 2021 on consolidated basis since such increase is due to increase in volume of operations.

Other Income

Our other income decreased from Rs. 58.41 Lakhs to Rs. 32.66 Lakhs on standalone basis, this was primarily due to decrease in Non operating Income and Our Other Income decreased from Rs. 4.37 Lakhs to Rs. 0.62 Lakhs on consolidated basis during the year ended 31st March, 2021 to 31st March, 2022, this was primarily due to decrease in Non-operating Income on consolidated basis.

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	49.15	109.88	43.13	79.71	13.96%	37.85%

There is 13.96% increase in employee benefit expenses from Rs. 43.13 Lakhs during year ended 31st March, 2021 to Rs. 49.15 Lakhs during year March 31, 2022 on standalone basis and there is 37.85% increase in employee benefit expenses from Rs. 79.71 Lakhs during year ended 31st March, 2021 to Rs. 109.88 Lakhs during year March 31, 2022 on consolidated basis which is due to increase in staff and salary & wages of our Company and subsidiary Companies.

Other Expenses

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other expenses	508.27	762.38	152.62	361.42	233.03%	110.94%

There is 233.03% increase in other expenses from Rs. 152.62 Lakhs during the year ended 31st March, 2021 to Rs. 508.27 Lakhs during the year ended March 31, 2022 on standalone basis which is due to increase in other expenses in line with volume of business operations and accordingly, there is 110.94% increase in other expenses from Rs. 361.42 Lakhs during the year ended 31st March, 2021 to Rs. 762.38 Lakhs during the year ended March 31, 2022 on consolidated basis which is in line with volume of business operations of our Company and subsidiary Company.

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Depreciation

There is Rs. 2.91 Lakhs Depreciation expenses during the year ended March 31, 2022 and Rs. 3.69 Lakhs was during the year ended March 31, 2021 on standalone basis, the decrease in depreciation was due to decrease in value of Fixed Assets, accordingly, there is decrease in depreciation by 23.96% on consolidated basis due to increase in written down value or depreciable assets on consolidated basis of subsidiary companies.

Profit Before Tax

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit before Tax	-208.70	-412.70	-22.80	-363.83	-	-

Profit before tax decreased from loss of Rs. 22.80 Lakhs during the year ended 31st March, 2021 to loss of Rs. 208.70 Lakhs during the year March 31, 2022 on standalone basis due to increase in other expenses. Accordingly, Profit before tax decreased from loss of Rs. 363.83 Lakhs during the year ended 31st March, 2021 to loss of Rs. 412.70 Lakhs during the year March 31, 2022 on consolidated basis due to increase in other expenses.

Net Profit

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Profit	-208.72	-412.34	-22.79	-361.69	815.84%	14.00%

Profit after tax decreased from loss of Rs. -22.79 Lakhs during the year ended 31st March, 2021 to loss of Rs. 208.72 Lakhs during the year March 31, 2022 on standalone basis due to increase in other expenses. Accordingly, Profit after tax decreased from loss of Rs. 361.69 Lakhs during the year ended 31st March, 2021 to loss of Rs. 412.34 Lakhs during the year March 31, 2022 on consolidated basis due to increase in other expenses.

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Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” beginning on pages 24 of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the chapter titled “*Risk Factors*” on page 24 of this Draft Letter of Offer.

Expected 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

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 24 and 94, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our services/ Products.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled “*Our Business*” beginning on page 83 of this Draft Letter of Offer.

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MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the NSE. As our Equity Shares are listed only on the NSE, stock market data for our Equity Shares has been given for NSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at NSE

The high, low prices and average of closing prices recorded on the NSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2023	39.80	27 th March, 2023	77012	14.40	24 th June, 2022	5262	22.78
2022	29.90	27 th April, 2021	210004	16.10	23 rd November, 2021	11209	20.41
2021	81.65	29 th June, 2020	4000	22.60	8 th January, 2021	19549	29.11

(Source: www.nseindia.com)

Monthly Stock Market Quotation at NSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
July, 2023	76.25	17 th July, 2023	127	67.65	31 st July, 2023	900	71.87	7
June, 2023	84.30	30 th June, 2023	53667	41.75	05 th June, 2023	153	62.57	11
May, 2023	41.75	15 th May, 2023	86,567	39.8	02 nd May, 2023	2,197	41.36	5

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Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
April, 2023	39.8	24 th April, 2023	46,035	39.8	24 th April, 2023	46,035	39.8	4
March, 2023	39.8	27 th March, 2023	77,012	37.95	06 th March, 2023	17,872	38.87	4
February, 2023	37.95	13 th February, 2023	19,912	36.15	06 th February, 2023	31,284	37.5	4

(Source: www.nseindia.com).

Weekly Stock Market Quotation at NSE

Week end closing prices of the Equity Shares for the last four weeks on the NSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
28 th July, 2023	69.00	74.75	24 th July, 2023	69.00	28 th July, 2023
21 st July, 2023	76.25	76.25	17 th July, 2023	76.25	17 th July, 2023
14 th July, 2023*	77.80	-	-	-	-
7 th July, 2023*	77.80	-	-	-	-

(Source: www.nseindia.com). *there has been no trading during the week ended 7th July, 2023 and 14th July, 2023.

The closing price of the Equity Shares as on 3rd August, 2023 was Rs. 63.75 on the NSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

LITIGATIONS BY OUR COMPANY

Criminal proceeding by our Company

Nil

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Civil proceeding by our Company

Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited).	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with “M/s Shree Hari Infotech” dated 14.08.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ and provide the training Exclusively at Badlapur (West) for 3 year, for that Defendant agreed to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fees’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 2,55,605/- from defendant on 31 st July, 2015 & 17 th Nov. 2015. Defendant has given reply on notice dated 22 nd august 2015 and denied to accept the liability for 2,55,605/- And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff initiated legal action against the defendant to pay a sum of Rs. 2,83,722 /- towards the amount due and payable toward the unpaid recurring franchisee fees. Plaintiff has prayed to the Hon’ble Court for interest @12% p.a on the said sum of Rs. 2,55,605/- till payment.	Rs. 2,83,722/-	City Civil Court, At Dindoshi, Mumbai Suit no. 159/ of 2017	Pending

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Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited)	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with “M/s Shree Infotech” dated 01.03.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ and provide the training Exclusively at Badlapur (East) for 3 year, for that Defendant agreed to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fees’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement. Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs.2,14,145/- from defendant on 31 st July, 2015 & 17 th Nov. 2015. Defendant has given reply vide notice dated 22 nd august 2015 and denied to accept the liability for 2,14,145/-. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 2,37,701/- towards the amount due and payable by you toward the unpaid recurring franchisee fees. Plaintiff has prayed to the Hon’ble Court for interest @12% p.a on the said sum of Rs. 2,14,145/- till payment.	Rs. 2,37,701 /-	City Civil Court, At Dindoshi, Mumbai Suit no. 171/of 2017	Pending

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Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited).	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with “M/s Samarth Infotech” Dated 01.12.2013 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’) at Kalyan (West) for 3 year, for which Defendant agreed to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fees’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 78,695/- from defendant on 5 th October, 2015 and 23 rd November, 2015. Defendant has given reply vide notice dated 23 rd November, 2015 and denied to accept the liability for Rs. 78,695. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 87,351/- towards the amount due and payable. Plaintiff has prayed to the Hon’ble Court for interest @12% p.a on the said sum of Rs. 78,695/- till payment.	Rs. 87,351/-	City Civil Court, At Dindoshi, Mumbai Suit no. 158/of 2017	Pending
G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited)	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with “M/s Samarth Enterprises” dated 01.09.2011 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ at Vikhroli (West) for 3 years, for which Defendant has to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fees’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make	Rs. 2,74,941 /-	City Civil Court, At Dindoshi, Mumbai Suit no. 174/of 2017	Pending

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Plaintiff	Defendants	Facts of the case	Claim Amount	Court	Status
		payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees to Plaintiff, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 2,47,695/- from defendant on 5 th October, 2015 and 17 th November, 2015 respectively. Defendant has given reply vide notice dated 17 th November, 2015 and denied to accept the liability for 2,47,695. And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 2,74,941/- towards the amount due and payable. Plaintiff has prayed to the Hon'ble court for interest @12% p.a on the said sum of Rs. 2,47,695/- till payment.			

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

LITIGATIONS AGAINST SUBSIDIARY COMPANIES

Criminal proceeding against our Subsidiary Companies
Nil

Action and proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies
Nil

Other Proceeding against our Subsidiary Companies
Nil

LITIGATIONS BY SUBSIDIARY COMPANIES

Criminal proceeding by our Subsidiary Companies
Nil

Civil Proceeding by our Subsidiary Companies

Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
Keerti Institute India Pvt. Ltd.	Manoj Kumar Yadav	Plaintiff and Defendant had entered into an Franchise Agreement with "M/S SHREE HARI INFOTECH" date 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' and provide the training Exclusively at Badlapur (West) for 3 year, for which Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring	Rs. 12,18,629/-	City Civil Court, At Dindoshi, Mumbai Suit no. 173/of 2017	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		Franchisee Fees’ on the same and that the Defendant could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 29,602/- & Rs. 74,145/- from defendant on 10 th August, 2015 & 17 th November 2015 respectively. Defendant has given reply vide notice dated 22 nd August 2015 and denied to accept the liability for Rs. 29,602/- and also terminated Franchisee blatantly without following the procedure laid down in agreement and ignored to pay Rs.74,145/- And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/- Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 82,301/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs.74,145/- and further amount of Rs. 11,36,328 towards the loss of revenue, reputation, Goodwill.			
Keerti Institute India Pvt. Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with “M/s Samarth Enterprises” Dated 02.04.2015 as the Defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ at Kalyan (West) for 3 year, for which Defendant had to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fees’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that	Rs. 12,92,913/-	City Civil Court, At Dindoshi Suit no. 176/of 2017	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs.1,34,725/- and Rs.1,44,620/- from defendant on 28 th October, 2015 and 23 rd November, 2015 respectively. Defendant had given reply vide notice dated 16 th November, 2015 and denied to accept the liability for Rs. 1,34,725/-/- and also terminated Franchisee blatantly without following the procedure laid down in agreement Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/- Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 1,60,528/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @ 12% p.a on the said sum of Rs. 1,44,620/- and further an amount of Rs. 11,32,385/- towards the loss of revenue, reputation and goodwill of plaintiff.			
Keerti Institute India Pvt. Ltd.	Ashish Arun Sutar	Plaintiff had entered into a Franchise Agreement with "M/s Samarth Enterprises" Dated 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of 'Keerti Computer Institute' at Vikhroli (West) for 3 year, for which the Defendant agreed to pay 15% as Royalty & service Tax termed as 'Recurring Franchisee Fees' on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 88,491/- and Rs.	Rs. 11,89,561/-	City Civil Court, At Dindoshi Suit no. 172/of 2017	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		<p>92,129/- from defendant on 28th October, 2015 and 23rd November, 2015 respectively. Defendant had given reply vide notice dated 16th November, 2015 and denied to accept the liability for Rs. 88,491/- and also terminated Franchisee blatantly without following the procedure laid down in agreement Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute which caused loss of goodwill amounting to Rs. 11,36,328/-.</p> <p>Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 1,02,263/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs. 92,129/- and further an amount of Rs. 10,87,298/- towards the loss of revenue, reputation and goodwill of plaintiff.</p>			
Keerti Institute India Pvt. Ltd.	Manoj Kumar Yadav	<p>Plaintiff and Defendant has enter into an Franchise Agreement with “M/s Shree Infotech” dated 02.04.2015 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ and provide the training Exclusively at Badlapur (East) for 3 year, for which the Defendant has to pay 15% as Royalty & service Tax termed as ‘Recurring Franchisee Fee’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement.</p> <p>The Plaintiff states that it was unequivocally agreed between defendant and plaintiff that each shall be bound by the terms and conditions of the Franchisee Agreement Further, the Plaintiff states that defendant in contravention of the Agreement not only defaulted in remitting the Recurring Franchisee Fees but also blatantly failed to make payment of the said fees in a timely manner. However, pursuant to continuing default to pay outstanding Recurring Franchisee fees, the Plaintiff was constrained to send Two demand notices demanding an amount of Rs. 17,375/- & Rs. 36,369/- from defendant on 10th August, 2015 & 17th Nov. 2015. Defendant has given reply on notice dated 22nd august 2015 and denied to accept the liability for Rs.17,375 and also terminated Franchisee blatantly without following the</p>	Rs. 11,13,732/-	City Civil Court, At Dindoshi Suit no. 160/of 2017	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		procedure laid out in agreement and ignored to pay Rs. 36,369/- And Defendant has started operating from the same premises and providing services as that of plaintiff under the name and brand of Viddya Computer Institute which caused loss of goodwill amounting to Rs. 10,73,362/-. Therefore, now plaintiff has initiated legal action against the defendant to pay a sum of Rs. 40,370/- towards the amount due and payable toward the unpaid recurring franchisee fees along with interest @12% p.a on the said sum of Rs. 36,369/- and further amount of Rs. 10,73,362 towards the loss of revenue, reputation, Goodwill.			
Keerti Institute India Pvt. Ltd.	Poonam Shivaji Gadge	Plaintiff and Defendant has enter into an Franchise Agreement with “M/s Poonam Enterprises” and “Prince Computer Institute” dated 01.09.2016 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ and provide the training Exclusively at Vikhroli West Station and Vikhroli East for 1 year, for which the Defendant has to pay 13% as Royalty & service Tax termed as ‘Recurring Franchisee Fee’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement. The Plaintiff state that till 28.02.2022 the total outstanding dues was Rs. 14,72,280/- (Rs Fourteen Lakhs Seventy Two Thousand Two Hundred Eighty Only). Defendant handover letter dated 01.04.2022 signed on letter head of M/s Prince Computer Institute and issued 9 cheques for Rs. 14,72,280/- (Rs Fourteen Lakhs Seventy Two Thousand Two Hundred Eighty Only) All the cheques were drawn on Kotak Mahindra Bank, Dr. Babasaheb Ambedkar Road, Mumbai - 400012, out of the above 9 cheques 2 cheques were for Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) were deposited by Plaintiff and was cleared. Plaintiff states that as per the instruction of Defendant the Plaintiff company deposited the balance 7 cheques on 01.11.2022 in their bank i.e. HDFC Bank, Santacruz East branch for encashment and Plaintiff utter shock and surprise that, the all the 7 cheques were dishonored by their bank due the reason Funds Insufficient. Plaintiff issues Notice of Demand Dated 17.11.2022 to Defendant on her 3 Addresses through the Advocate Shri. M. B. Gaware to called	Rs. 13,62,280/-	In the 58 th Court of LD. Metropolitan Magistrate Bandra, Suit no. /of 2022	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		upon to clear her legal liability of Rs 13,62,280/- (Rs. Thirteen Lakh Sixty Two Thousand Two Hundred and Eighty Only) within 15 days from the receipt of Notice of Demand. The Said Demand Notice sends by Speed Post and said Demand Notice received by Defendant on 18.11.2022. Defendant did not comply with the requirements of the notice of Demand, nor do they send any reply which proves that they have no defence. Hence Plaintiff is filling this complaint against Defendant for having committed offence U/s 138 R/W 141 of Negotiable Instrument Act 1881 before this Honorable court.			
Keerti Institute India Pvt. Ltd.	Ganesh Narsing Singh	<p>Plaintiff and Defendant has enter into an Franchise Agreement with “M/S NG Enterprises” dated 16.01.2020 as the defendant was desirous of conducting specialized computer software and hardware training programmes under the brand name of ‘Keerti Computer Institute’ and provide the training Exclusively at Vikhroli West Station and Vikhroli East for 1 year, for which the Defendant has to pay 13% as Royalty & service Tax termed as ‘Recurring Franchisee Fee’ on the same and defended could not enter into or carry on same business during and 2 year after the term of the Agreement.</p> <p>The Defendant agreed that he was partner in NN Enterprises (Franchise) which got dissolved as per the dissolution dated 15.1.2020 and as per dissolution, defendant become 100% owner in Vikhoroli West Station and Vikhoroli East Centre and also agree to pay entire Recurring Franchise Fees and enter in Franchise Agreement dated 16.1.2020 as proprietary Firm “M/S NG Enterprises”.</p> <p>Plaintiff further states that Defendant had defaulted the dues/arrears and Royalty Amount of Rs 3,31,222/- (Rupees Three Lakh Thirty One Thousand Two Hundred Twenty Two Only) in respect of that Defendant had issued 13 cheques of State Bank of India, Vikhroli West Branch in Favour of Plaintiff for Rs 3,31,222/- (Rupees Three Lakh Thirty One Thousand Two Hundred Twenty Two Only) Plaintiff further states that plaintiff deposited the aforesaid 13 cheques presented in HDFC Bank on 03/03/2020 and all the aforementioned cheques were dishonored with remarks “Fund Insufficient” vide their respective memos dated 05/03/2020. Hence Plaintiff issued</p>	Rs. 3,31,222 /-	In the 58 th Court of LD. Metropolitan Magistrate Bandra, Suit no. /of 2020	Pending

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Plaintiff	Defendants	Fact of the case	Claim Amount	Court	Status
		Notice of Demand dated 13.03.2020 through Registered A.D. at his last 2 known Address. Plaintiff terminate the Franchise Agreement dated 16.01.2020 on 12/03/2020 for both the Centre. Then Plaintiff file complaint u/s 138 of Negotiable Instrument Act 1881 before this Honorable court.			

REVENUE MATTERS:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are no pending dues to one MSME supplier for more 45 (Forty-Five) days as on 31st March, 2023.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to invest in the shares of other Company, no government and regulatory approval pertaining to the Object of the Issue will be required.

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MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 107 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on 04th August, 2023 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●] and the Board of Directors in its meeting approved this Draft Letter of Offer at its meeting held on 4th August, 2023.

Our Board, in its meeting held on 04th August, 2023 has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs. 1500.00 Lakhs. The Issue Price is Rs. [●] per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their respective letters each dated [●]. Our Company will also make application to NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 139 of this Draft Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower 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.

Eligibility for this Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on NSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. NSE is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 1500.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

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Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Listing

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"NSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a

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rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

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Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE’S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue, Expert and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

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Our Company has received written consent dated 4th August, 2023 from our Statutory Auditor, for inclusion of their report on the Financial Information in this Draft Letter of Offer and to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated 3rd August, 2023 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinion.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company has not made any rights issues/Public issues in last three years. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA

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process, see "*Terms of the Issue*" beginning on page 139. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Registrar to the Issue

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India

Tel No.: +91 -22 - 4918 6200.

Website: www.linkintime.co.in

E-mail ID: lpo.team@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No: INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Priyanka Dharmesh Pandey

Unit No. 12/A, Ninth Floor, A-Wing Pinnacle Corporate Park,
Bandra Kurla Complex, Bandra East Mumbai MH 400051

Email: cs@keerti.org

Website: www.keerti.org

Tel: (022) - 26550480/26552016

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

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

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2020: Nil
- ii. Total number of complaints received during Fiscal 2021: Nil
- iii. Total number of complaints received during Fiscal 2022: Nil
- iv. Total number of complaints received during Fiscal 2023 (till date): Nil
- v. Time normally taken for disposal of various types of investor complaints: 15 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

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Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been no change in the Auditors of the Company during the last three years.

Minimum Subscription

The objects of the Issue are finance expenditure for Company Owned and Company Operated (COCO) Centers in PAN India and Out of India, Working capital, Development of Software and General Corporate Purpose.

Further, Promoters and members of promoter Group of our Company have, vide their letters dated 4th August, 2023 (" Subscription Letters ") indicated their intention to subscribe, jointly and / or severally in part or to the full extent of their Rights Entitlement (including any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company).

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.keerti.org ;
- (ii) The Registrar at www.linkintime.co.in;
- (iii) The Stock Exchange at www.nseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Link Intime India Private Limited at www.linkintime.co.in) by entering

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their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.keerti.org).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily

required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled “Procedure for Application through the ASBA Process” on page 142.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer “Grounds for Technical Rejection” 131. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled “Application on Plain Paper under ASBA process”.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- c) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- d) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- e) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

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- f) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being G-TEC Jainx Education Limited (Formerly known as Keerti Knowledge And Skills Limited);
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue

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- (e) Number of Equity Shares held as on Record Date;
 - (f) Allotment option - only dematerialised form;
 - (g) Number of Equity Shares entitled to;
 - (h) Number of Equity Shares applied for within the Rights Entitlements;
 - (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 - (j) Total number of Equity Shares applied for;
 - (k) Total amount paid at the rate of Rs. [●] per Equity Share;
 - (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 - (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
 - (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 - (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 - (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable,

including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

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Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Basis of Allotment*" mentioned below.

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Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Draft Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the**

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Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.
- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the

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government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

- xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- xv) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with

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this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such

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offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up

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value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2023, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.linkintime.co.in.) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.keerti.org).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity

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Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e* www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●], 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

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In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.

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3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●]) ([●]) Equity Shares for every [●] ([●]) Equity Shares held as on the Record Date). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of

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trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: KEERTI) under the ISIN: INE586X01012. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our 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 rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

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Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Mumbai, where our Registered Office is situated.**

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

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Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Link Intime India Private Limited at www.linkintime.co.in. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at www.linkintime.co.in

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ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]
Last Date on Market Renunciation of Rights Entitlements #	[•]
Issue Closing Date*	[•]
Finalisation Of Basis of Allotment (On or About)	[•]
Date Of Allotment (On or About)	[•]
Date Of Credit (On or About)	[•]
Date Of Listing (On or About)	[•]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors in their meeting held on [•], thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [•] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•] .

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair

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and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so,

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our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("NEFT") - Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit - Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

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RTGS - If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those

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Shareholders who have already opened such beneficiary account(s) need not adhere to this step.

- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;

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- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[•]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Link Intime India Private Limited.

C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India

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Tel No.: +91 -22 - 4918 6200.

Website: www.linkintime.co.in

E-mail ID: lpo.team@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No: INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e, Link Intime India Private Limited at www.linkintime.co.in). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 22 - 4918 6200.

(i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.linkintime.co.in).
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in / www.keerti.org).
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in).
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: lpo.team@linkintime.co.in.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas

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Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.

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STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated 02nd August, 2023 between our Company and M/s Link Intime India Private Limited, Registrar to the Issue.
2. Tripartite Agreement dated 25th May, 2017 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement dated 16th May, 2017 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated [●] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of Incorporation dated 29th April, 1999.
7. Fresh Certificate of Incorporation dated 06th March, 2017.
8. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 04th August, 2023 authorizing the Issue.
9. Resolution passed by the Right Issue Committee dated [●] determining the Record date.
10. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
11. Annual reports of our Company for the financial years ended March 31, 2021 and 2022 and 2023;

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12. A statement of tax benefits dated 3rd August, 2023, received from M/s. N K Mittal & Associates, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
 13. Restated Audited financial Statements dated 4th August, 2023 received from M/s. N K Mittal & Associates, Chartered Accountants, Statutory Auditor for the financial year ended March 31, 2023, 2022 and 2021.
 14. Certificate dated 3rd August, 2023 from M/s. N K Mittal & Associates, Chartered Accountants regarding "Sources & deployment of funds";
 15. In-principle listing approval(s) dated [●] from NSE;

Any of the contracts or documents mentioned in the Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Name	Signature
Mr. Sudhakar Pandurang Sonawane Managing Director DIN: 01689700	Sd/-
Mr. Mehroof Ifthikar Manalody Managing Director DIN: 02713624	Sd/-
Mr. Roychand Chenraj Chairperson & Non-Executive Director DIN: 01356394	Sd/-
Mr. Easwaran Subramaniam Iyer Non-Executive Director DIN: 10072574	Sd/-
Mr. Rajvirendra Singh Rajpurohit Non-Executive and Independent Director DIN: 06770931	Sd/-
Mr. Manish Heeralal Chandak Non-Executive and Independent Director DIN: 08220007	Sd/-
Mrs. Archana Sanjay Saini Non-Executive and Independent Director DIN: 08427866	Sd/-
Mrs. Sonia Rakesh Bhatia Non-Executive and Independent Director DIN: 07306337	Sd/-
Mr. Vinod Namdeo Narsale Chief Financial Officer PAN: ADIPN7155N	Sd/-
Ms. Priyanka Dharmesh Pandey Company Secretary and Compliance officer PAN: BAUPP9132R	Sd/-

Place: Mumbai

Date: 4th August, 2023