



## DSJ Keep Learning Limited

Our Company was incorporated as "Dalal Street Communications Private Limited" on November 21, 1989, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Dalal Street Communications Limited" vide special resolution dated March 22, 1994 and a fresh certificate of incorporation consequent to the conversion was granted to our Company on June 14, 1994, by the Registrar of Companies, Mumbai. Subsequently, our Company changed its name to 'DSJ Communications Limited' and a fresh certificate of incorporation consequent to the name change was granted to our Company on July 14, 1995, by the Registrar of Companies, Mumbai. Further, our Company's name was again changed to 'DSJ Keep Learning Limited' and a fresh certificate of incorporation consequent to the name change was granted to our Company on June 29, 2021, by the Registrar of Companies, Mumbai. For details, please refer to "General Information" on page 38 of this Draft Letter of Offer.

**Registered Office:** 419-A, Arun Chambers, 4th Floor, Tardeo, Mumbai City, Mumbai - 400 034, Maharashtra, India  
**Contact person:** Jaiprakash Laxmandas Gangwani, Company Secretary & Compliance Officer  
**Telephone:** 022 4002 3127 | **E-mail id:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) | **Website:** <https://dsjkeeplearning.com/>  
**Corporate Identity Number:** L80100MH1989PLC054329

### PROMOTERS OF OUR COMPANY: NEW BONANZA IMPEX PRIVATE LIMITED AND SANJAY VIJAYSINGH PADODE

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DSJ KEEP LEARNING LIMITED (OUR "COMPANY" OR THE "ISSUER" ONLY)**  
ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UP TO ₹800 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 143.

\*Assuming full subscription.

### WILFUL DEFAULTERS

Neither our Company nor any of our Promoters or any of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other government authority

### GENERAL RISKS

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 21.

### 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 the Issue, and 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 such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The existing Equity Shares are listed on BSE and NSE (the "Stock Exchanges"). Our Company has received 'in-principle' approval from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [●] and [●]. Our Company will also make application to the Stock Exchanges to obtain its 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 BSE.

### REGISTRAR TO THE ISSUE

**LINKIntime**

**Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg, Vikhroli West  
Mumbai-400083, Maharashtra, India  
**Tel:** +91 810 811 4949  
**E-mail:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)  
**Investor Grievance ID:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

### ISSUE PROGRAMME

| ISSUE OPENS ON | LAST DATE FOR ON MARKET RENUNCIATION* | ISSUE CLOSSES 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 capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/ prospective investor only and is not exhaustive.*

*Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. 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, SEBI Listing 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 Information" beginning on pages 49 and 66 respectively, shall have the meaning given to such terms in such sections.*

#### General Terms

| Term   | Description  |
|--|--|
| "Company", "our Company", "the Company", "the Issuer", "We", "our", "us", or "DSJ" | Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company, DSJ Keep Learning Limited, a company incorporated in India under the Companies Act, 1956 and currently operating under the provisions of the Companies Act, 2013, having its registered and corporate office at 419-A, Arun Chambers, 4th Floor, Taredo, Mumbai City, Mumbai, Maharashtra - 400034, India. |

#### Company Related Terms

| Term                                     | Description  |
|--|--|
| Articles of Association or Articles      | The articles of association of our Company, as amended from time to time   |
| Audit Committee                          | The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013   |
| Audited Financial Statements             | The audited financial statements of our Company as at and for the financial year ended March 31, 2023 (along with comparative financial statements for the financial year ended March 31, 2022) prepared in accordance with applicable accounting standards, which comprises the balance sheet as at March 31, 2023 (along with comparative balance sheet as at March 31, 2022) and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information |
| Board/ Board of Directors/ Directors     | The board of directors of our Company or a duly constituted committee thereof, as appointed from time to time  |
| Chief Financial Officer                  | The chief financial officer of our Company, namely, Shrikant Ramasawmi Chilveri  |
| Company Secretary and Compliance Officer | The company secretary and compliance officer of our Company, namely, Jaiprakash Laxmandas Gangwani   |
| Equity Shareholders                      | Holders of Equity Share(s), from time to time  |
| Equity Shares                            | Equity shares of face value of ₹1/- each of our Company  |
| Executive Director                       | Whole-time Director/ Executive Director on our Board   |



| <b>Term</b>                           | <b>Description</b>  |
|---------------------------------------|---|
| Financial Statements                  | Our Audited Financial Statements together with our Limited Reviewed Financial Results.  |
| Independent Director(s)               | Independent Directors on the Board, who are eligible to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, please refer to " <b>Our Management</b> " beginning on page 62. |
| Key Managerial Personnel              | The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations   |
| Limited Reviewed Financial Results    | The limited reviewed unaudited financial results for the nine-month period ended December 31, 2023, prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see " <b>Financial Information</b> " on page 66.   |
| Materiality Policy                    | A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer  |
| Memorandum of Association/ MoA        | The Memorandum of Association of our Company, as amended from time to time  |
| Nomination and Remuneration Committee | The committee of the Board of directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013  |
| Non-Executive Director(s)             | Non-executive non-independent director of our Company. For details, see " <b>Our Management</b> " on page 62.   |
| Promoter Group                        | The individuals and entities constituting the promoter group of our Company determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations  |
| Promoters                             | The promoters of our Company, namely, New Bonanza Impex Private Limited Sanjay Vijaysingh Padode.   |
| Registered Office                     | Registered office of our Company at 419-A, Arun Chambers, 4 <sup>th</sup> Floor, Tardeo, Mumbai City, Mumbai, Maharashtra - 400034, India   |
| Registrar of Companies/ RoC           | The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002   |
| Rights Issue Committee                | The committee of our Board constituted for purposes of the Issue and incidental matters thereof   |
| Senior Management                     | Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in " <b>Our Management</b> " beginning on page 62.  |
| Statutory Auditors                    | The current statutory auditors of our Company, are, M/s Jayesh Dadia & Associates LLP   |
| Stakeholders' Relationship Committee  | Stakeholders' relationship committee of our Board constituted in accordance with Regulation 20 of the SEBI Listing Regulations  |

#### **Issue Related Terms**

| <b>Term</b>                     | <b>Description</b>   |
|---------------------------------|--|
| Abridged Letter of Offer/ ALOF  | Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013 |
| Additional Rights 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 pursuant to the Issue  |
| 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, [●]                              |

| Term  | Description  |
|---|--|
| Allotment Account(s)                                    | The account(s) to be opened with the Banker(s) to this Issue, into which the 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 Advice  | The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange   |
| Allotment Date / Date of Allotment                      | Date on which the Allotment is made pursuant to this Issue   |
| Allotment/Allot/Allotted                                | Allotment of Rights Equity Shares pursuant to the Issue  |
| Allottee(s)   | Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue  |
| Applicant(s)/ Investors                                 | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer  |
| Application   | Application made through 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                           |
| Application Form  | Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares   |
| Application Money                                       | Amount payable at the time of Application, i.e., ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price   |
| Application Supported by Blocked Amount or ASBA         | Application (whether physical or electronic) used by an ASBA Investor/ Applicant(s) to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB  |
| ASBA Account  | Account maintained with the SCSBs and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application. in case of Eligible Equity Shareholders, as the case may be.   |
| ASBA Applicant/ ASBA Investor(s)                        | Eligible Equity Shareholders proposing to subscribe to the Issue through ASBA process  |
| Banker(s) to the Issue                                  | Collectively, the Escrow Collection Bank, the Allotment Account Bank and Refund Bank, in this case being [●]   |
| Banker to the Issue Agreement                           | Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares.   |
| Basis of Allotment                                      | The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <i>Terms of the Issue</i> " beginning on [●]  |
| Controlling Branches /Controlling Branches of the SCSBs | Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>  |
| Demographic Details                                     | Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable  |
| Designated Branches                                     | Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> |
| Designated Stock Exchange                               | BSE Limited  |
| Draft Letter of Offer or DLOF                           | This draft letter of offer dated February 20, 2024 to be filed with the Stock Exchanges in accordance with the SEBI ICDR Regulations   |

| Term                                | Description   |
|-------------------------------------|---|
| Eligible Equity Shareholder(s)      | Existing Equity Shareholders of our Company as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see " <b>Notice to Investors</b> " beginning on page 10.   |
| Equity Shareholder(s) /Shareholders | Holder(s) of the Equity Shares of our Company   |
| Escrow Account                      | 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 – eligible equity shareholders as on record date making an Application through the ASBA facility  |
| Escrow Collection Bank              | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].  |
| FPIs                                | Foreign portfolio investors as defined under the SEBI FPI Regulations   |
| Fraudulent Borrower                 | Company or person, as the case may be, categorized as 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 fraudulent borrower issued by RBI as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations   |
| IEPF                                | Investor Education and Protection Fund  |
| Investor(s)                         | Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer.  |
| ISIN                                | International securities identification number i.e., INE055C01020   |
| Issue / Rights Issue                | Issue of up to [●] Equity Shares of face value of ₹1 each of our Company for cash at a price of ₹[●] per Rights Equity Share aggregating up to ₹800 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●] |
| Issue Closing Date                  | [●]   |
| Issue Materials                     | Collectively, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and Rights Entitlement Letter and any other material relating to the Issue  |
| Issue Opening Date                  | [●]   |
| Issue Period                        | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations   |
| Issue Price                         | ₹[●] per Equity Share   |
| Issue Proceeds or Gross Proceeds    | The gross proceeds raised through the Issue   |
| Issue Size                          | The issue of up to [●] Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Shares) aggregating up to ₹800 lakhs <sup>#</sup><br><i>#Assuming full subscription</i>  |
| Letter of Offer                     | The final letter of offer to be filed with the Stock Exchanges and submitted with SEBI for information and dissemination on the SEBI's website  |
| Listing Agreement                   | The listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations   |
| Multiple Application Forms          | Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee 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   |
| Net Proceeds                        | Issue Proceeds less the Issue related expenses. For further details, please refer to " <b>Objects of the Issue</b> " beginning on page 45.  |

| Term  | Description   |
|---|---|
| Non-Institutional Investors   | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations  |
| Offer Document  | Means Draft Letter of Offer/ Letter of Offer / Abridged Letter of Offer   |
| 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 ICDR Master Circular 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 stockbroker in accordance with the SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]  |
| Qualified Institutional Buyers or QIBs                                    | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations  |
| Record Date   | Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Rights Equity Shares, being [●]   |
| Refund Bank(s)  | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]   |
| Registrar Agreement   | Agreement dated January 16, 2024 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.   |
| Registrar to the Issue / Registrar to the Company/Registrar               | Link Intime India Private Limited situated at C-101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083, Mumbai.   |
| Renouncee(s)  | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023  |
| 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 On 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   |
| Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s) | An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations   |
| RE ISIN   | ISIN for Rights Entitlement i.e. [●]  |
| Rights Entitlement Letter   | Letter including details of Rights Entitlements of the Eligible Equity Shareholders.  |
| Rights Entitlement(s)   | Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements.<br><br>The Rights Entitlements with a separate ISIN: [●] will be credited to the respective demat account of Eligible Equity Shareholder before the Issue Opening Date, against the Equity Shares held by the Eligible Equity Shareholders as on the Record Date |
| Rights Equity Shares  | Equity Shares of our Company to be Allotted pursuant to this Issue.   |
| Self-Certified Syndicate Banks /SCSB(s)                                   | Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye</a>   |

| Term             | Description   |
|------------------|---|
|                  | <a href="#">s&amp;int mId=34</a>  |
| Stock Exchanges  | The stock exchanges where the Equity Shares of our Company are presently listed, being BSE and NSE  |
| Transfer Date    | The date on which 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  |
| Wilful Defaulter | Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI  |
| Working Day(s)   | 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

| Term    | Description  |
|---------|--|
| AAC     | Alternative Academic Calendar                                  |
| AI      | Artificial Intelligence  |
| ATL     | Atal Tinkering Labs  |
| BITSOM  | BITS School of Management                                      |
| B2B     | Business to Business   |
| CAC     | Customer Acquisition Cost                                      |
| DoSE&L  | Department of School Education and Literacy                    |
| EQUIP   | Education Quality Upgradation and Inclusion Programme          |
| FtN     | Foundational Literacy and Numeracy                             |
| GER     | Gross Enrollment Ratio   |
| ICT     | Information And Communication Technology                       |
| IISc    | Indian Institute of Science                                    |
| IITs    | Indian Institutes of Technology                                |
| kOS     | keeplearningOS   |
| LMS     | Learning Management Systems                                    |
| LATAM   | Countries in Latin America                                     |
| ML      | Machine learning   |
| NCRI    | National Council of Rural Institutes                           |
| NDEAR   | National Digital Education Architecture                        |
| NEFT    | National Education Technology Forum                            |
| NEP     | New Education Policy   |
| NP-NPSE | National Programme of Nutritional Support to Primary Education |
| MGNF    | Mahatma Gandhi National Fellowship                             |
| OPM     | Online Program Management                                      |
| PMKVY   | Pradhan Mantri Kaushal Vikas Yojana                            |
| QIA     | Qatar Investment Authority                                     |
| RISE    | Revitalising Infrastructure and System in Education            |
| RUSA    | Rashtriya Uchchatar Shiksha Abhiyan                            |
| RTE     | Right to Education   |

| Term | Description                         |
|------|-------------------------------------|
| RMSA | Rashtriya Madhyamik Shiksha Abhiyan |
| SIS  | Student Information Systems         |
| UEA  | University of East Anglia           |

#### Conventional and General Terms/Abbreviations

| Term                                  | Description   |
|---------------------------------------|---|
| ₹, Rs., Rupees or INR                 | Indian Rupees   |
| AIF(s)                                | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012           |
| AGM                                   | Annual General Meeting  |
| AS or Accounting Standards            | Accounting standards issued by the ICAI   |
| AY                                    | Assessment year   |
| BSE                                   | BSE Limited   |
| Category I AIF                        | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations   |
| Category I FPIs                       | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations  |
| CAGR                                  | Compound annual growth rate   |
| CDSL                                  | Central Depository Services (India) Limited   |
| Central Government                    | Central Government of India   |
| Civil Code                            | Code of Civil Procedure, 1908   |
| CFO                                   | Chief Financial Officer   |
| CIN                                   | Corporate identity number   |
| Companies Act, 1956                   | erstwhile Companies Act, 1956 along with the rules made thereunder  |
| Companies Act, 2013/<br>Companies Act | Companies Act, 2013 along with the rules made thereunder  |
| COVID-19                              | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020                          |
| CrPC                                  | Code of Criminal Procedure, 1973  |
| Depositories Act                      | Depositories Act, 1996  |
| Depository                            | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996   |
| Depository Participant / DP           | A depository participant as defined under the Depositories Act  |
| DIN                                   | Director Identification Number  |
| DP ID                                 | Depository Participant's identification   |
| DPIIT                                 | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly Department of Industrial Policy and Promotion)      |
| DTAA                                  | Double Taxation Avoidance Agreement   |
| EBITDA                                | Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss  |
| EGM                                   | Extraordinary general meeting   |
| EPS                                   | Earnings per Equity Share   |
| FCNR Account                          | Foreign currency non-resident account   |
| FDI                                   | Foreign Direct Investment   |
| FDI Circular 2020                     | Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| FEMA                                  | Foreign Exchange Management Act, 1999, together with rules and regulations thereunder   |
| FEMA Rules                            | Foreign Exchange Management (Non-debt Instruments) Rules, 2019  |



| <b>Term</b>  | <b>Description</b>   |
|--|--|
| Financial Year, Fiscal Year or Fiscal/FY                 | Period of 12 months ended March 31 of that particular year, unless otherwise stated  |
| FIR  | First information report   |
| FPIs   | Foreign portfolio investors as defined under the SEBI FPI Regulations  |
| Fugitive Economic Offender                               | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018   |
| FVCI   | Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI  |
| GAAP   | Generally accepted accounting principles   |
| GDP  | Gross domestic product   |
| GoI or Government  | Government of India  |
| GST  | Goods and Service Tax  |
| HUF  | Hindu Undivided Family   |
| IBC/ Bankruptcy Code                                     | The Insolvency and Bankruptcy Code, 2016   |
| ICAI   | Institute of Chartered Accountants of India  |
| Income Tax Act   | Income-tax Act, 1961   |
| Ind AS   | Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended  |
| IFRS   | International Financial Reporting Standards  |
| Insider Trading Regulations                              | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  |
| ITAT   | Income Tax Appellate Tribunal  |
| KYC  | Know your customer   |
| LTV  | Loan to value ratio  |
| MCA  | Ministry of Corporate Affairs  |
| Mutual Fund  | Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996   |
| Net Asset Value per Equity Share or NAV per Equity Share | Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31  |
| Net Worth  | Aggregate of Equity Share capital and other equity   |
| NBFC   | Non-banking financial companies  |
| NPA(s)   | Non-performing assets  |
| NRE Account  | Non-resident external account  |
| NRI  | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016   |
| NRO Account  | Non-resident ordinary account  |
| NSE  | National Stock Exchange of India Limited   |
| NSDL   | National Securities Depository Limited   |
| OCB or Overseas Corporate Body                           | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| PAN  | Permanent account number   |
| PAT  | Profit after tax   |
| QP   | Qualified purchaser as defined in the U.S. Investment Company Act  |
| RBI  | Reserve Bank of India  |
| RBI Act  | Reserve Bank of India Act, 1934  |
| Regulation S   | Regulation S under the U.S. Securities Act   |
| RTGS   | Real time gross settlement   |

| Term                                  | Description  |
|---------------------------------------|--|
| SCRA                                  | Securities Contracts (Regulation) Act, 1956  |
| SCRR                                  | Securities Contracts (Regulation) Rules, 1957  |
| SEBI                                  | Securities and Exchange Board of India   |
| SEBI Act                              | Securities and Exchange Board of India Act, 1992, as amended   |
| SEBI AIF Regulations                  | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended  |
| SEBI FPI Regulations                  | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended   |
| SEBI ICDR Regulations                 | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended  |
| SEBI Listing Regulations              | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended   |
| SEBI Rights Issue Circulars           | SEBI circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard                              |
| Stock Exchanges                       | BSE and NSE  |
| STT                                   | Securities transaction tax   |
| Supreme Court                         | Supreme Court of India   |
| TAT                                   | Turnaround time  |
| Takeover Regulations                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended   |
| Total Borrowings                      | Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities   |
| U.S.\$, USD or U.S. dollar            | United States Dollar, the legal currency of the United States of America   |
| U.S. Investment Company Act           | Investment Company Act of 1940, as amended   |
| U.S. Person                           | U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S) |
| USA, U.S. or United States            | United States of America   |
| U.S. SEC                              | U.S. Securities and Exchange Commission  |
| U.S. Securities Act or Securities Act | U.S. Securities Act of 1933, as amended  |
| VCF                                   | Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be       |

The words and expressions used but not defined herein shall have the same meaning as is assigned 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 in "**Statement of Possible Special Tax Benefits**", "**Outstanding Litigations and Defaults**" and "**Financial Information**" on pages 49, 133, and 66, respectively, shall have the meanings given to such terms in these respective sections.



## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form, Rights Entitlement Letter and other issue materials and the issue of Rights Entitlement and Rights Equity Shares on a right basis 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 Letter of Offer, the Abridged Letter of Offer, Application Form or other issue material 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 send/dispatch this Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer, Application Form, Rights Entitlement and other issue material Letter through email and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. 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. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, and the Application Form will be sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchanges for observations. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the 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, the Letter of Offer or the Abridged Letter of Offer will not constitute an offer, invitation to or solicitation by anyone in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer, 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, the 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, the 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, the Letter of Offer, 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 Letter of Offer, the Abridged Letter of Offer or the Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares in this Issue must provide an Indian address.

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 and India, without the requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "**Other Regulatory and Statutory Disclosures**" on page 136. Our Company, in consultation with 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 Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and other issue material 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, 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, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS 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 ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions. The Issue Materials are 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.

## NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("**Securities Act**") or the securities laws of any state of the United States and may not be offered, sold or resold or otherwise transferred within 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. Accordingly, the Rights Entitlements (including their credit) and the equity shares are only being offered and sold outside the United States in offshore transactions in reliance on regulations under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. 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 or transfer 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, any documents relating to the issue should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements 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, electronically transmitted from the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, and all persons subscribing for the Rights Equity Shares 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/ 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 address in India. 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 authorized 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 the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory 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.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any other federal or any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer.

Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

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 Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL INFORMATION

### Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Audited Financial Statements. For details, please see "**Financial Information**" beginning on page 66 of this Draft Letter of Offer. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Financial Statements of our Company have been prepared in accordance with Ind AS and recognition and measurement principles laid down in Ind AS 34 prescribed under the Section 133 of the Companies Act 2013 and Regulation 33 of SEBI Listing Regulations. 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.

Unless otherwise stated, the financial numbers stated in this Draft Letter of Offer are derived from the Audited Financial Statements and /or the Limited Reviewed Financial Information.

The Audited Financial Statements of our Company have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees in Lakhs.

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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Letter For further information, see "**Financial Information**"

beginning on page 66.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

### Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" beginning on pages 21, 57, and 129 and elsewhere, unless otherwise indicated, have been calculated based on our Financial Information.

### Exchange Rates

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:

| (in ₹)               |                         |                      |                      |                      |
|----------------------|-------------------------|----------------------|----------------------|----------------------|
| Name of the Currency | As of December 31, 2023 | As of March 31, 2023 | As of March 31, 2022 | As of March 31, 2021 |
| United States Dollar | 83.12                   | 82.22                | 75.81                | 73.50                |

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

Note: In case March 31 of any of the respective years / period or December 31 is a public holiday, the previous Working Day not being a public holiday has been considered.

### Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed, and their reliability cannot be assured. This information is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 21 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

**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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.**

## FORWARD LOOKING STATEMENTS

In this Draft Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These 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.

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

- Failure to develop and innovate new products and services
- Inability to maintain our existing clients or attract new clients
- Any adverse changes in central or state government policies;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to maintain or improve our technology infrastructure;
- Any adverse development that may affect our operations; and
- General, political, economic, social and business conditions in India and other global markets.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 21, 57 and 129 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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



In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

## SUMMARY OF THE 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, "**Risk Factors**", "**Objects of the Issue**", "**Our Business**" and "**Outstanding Litigation and Defaults**" beginning on pages 21, 45, 57 and 133 respectively.

### Primary Business of our Company

DSJKL is an education services company, that primarily caters to providing technology services to universities globally. As of now, our service portfolio includes

1. Student Recruitment Services
  - a. Provide people, process, and technology to higher-ed institutions to efficiently outsource their whole student recruitment.
2. Technology Management
  - a. A SaaS platform to manage all academic and institutional operations for an institution.
3. Program Delivery & Management Services
  - a. Provide people, process, and technology to higher-ed institutions to enable them to take their offline degree programs, online.

### Objects of the Issue

The details of the Net Proceeds are summarized in the table below:

|  |  | (in ₹ Lakhs) |
|--|--|--------------|
| Particulars                                |  | Amount       |
| Gross Proceeds from the Issue <sup>#</sup> |  | Up to 800.00 |
| Less: Issue related expenses               |  | [•]          |
| <b>Net Proceeds of the Issue</b>           |  | [•]          |

<sup>#</sup>assuming full subscription and allotment

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

|  |  | (in ₹ Lakhs) |
|--|--|--------------|
| Particulars  |  | Amount       |
| Repayment or prepayment, in full or in part, of unsecured Loan availed by our Company from Promoter Group Entity |  | Upto 190.00  |
| To meet the cost of software development charges   |  | 210.00       |
| To meet the cost of program delivery & management  |  | 190.00       |
| General Corporate Purposes <sup>#</sup>  |  | [•]          |
| <b>Total Net Proceeds</b>  |  | [•]          |

<sup>#</sup>To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the Stock Exchanges and submitted with SEBI. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled "**Objects of the Issue**" beginning on page 45.

### Intention and extent of participation by our Promoters and Promoter Group shareholders

Our Promoters, Sanjay Vijaysingh Padode, New Bonanza Impex Private Limited and other Promoter Group entities vide their letters dated January 13, 2024, have confirmed their intention to subscribe to the portion of their Rights Entitlement, jointly and/or severally and not to renounce their Rights Entitlements except to the extent of renunciation within themselves. Further, one of the member of our Promoter Group namely, DSJ Finance Corporation Limited is under liquidation since 1998 and thus we are not in a position to obtain its intention regarding subscription to the Rights Issue.

Our Promoter and Promoter Group reserve the Right to apply for, and subscribe to, additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) of the Issue, subject to compliance with the

minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above its Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

### Outstanding litigation and defaults

A summary of the outstanding material legal proceedings involving our Company as on the date of this Draft Letter of Offer is set forth in the table below:

| Particulars         | Criminal Matters | Matters involving material violations of statutory regulations | Economic offences where proceedings have been initiated against our Company | Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | Tax Proceedings | Aggregate amount involved (₹ in lakhs) |
|---------------------|------------------|--|---|---|-----------------|--|
| Against the Company | -                | -  | -   | -   | 1*              | 198.91                                 |
| By the Company      | -                | -  | -   | -   | -               | -                                      |

\*Hon'ble Bombay High Court, in the case bearing number WP/722/2011, held that the reassessment proceeding is bad in law and accordingly, quashed the reassessment. For further details, please see "**Outstanding Litigation and Defaults**" on page 133.

### Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please refer to "**Risk Factors**" beginning on page 21.

### Contingent Liabilities

For details regarding our contingent liabilities, please see "**Audited Financial Statements – Note 27 - Contingent liabilities**" on page no 115.

### Related Party Transactions

For details regarding our related party transactions, please see "**Audited Financial Statements**" and "**Limited Reviewed Financial Information**" on pages 116 and 67, respectively.

### Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the "Financial Statements" on page 66, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 57, 51 and 129, respectively, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

*However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.*

*This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "Forward Looking Statements" beginning on page 17.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results included in this Draft Letter of Offer. For further information, please refer to "Financial Statements" beginning on page 66. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to DSJ Keep Learning Limited (Formerly known as 'DSJ Communications Limited').*

### INTERNAL RISK FACTORS

- 1. Our business vertical of Student Recruitment Services is linked to the academic cycle and is, therefore, cyclical in nature. Our revenues may vary in some quarters as compared to the other quarters.***

*Our business and revenues may fluctuates based on the academic cycle of educational institutions i.e. admission period which is first quarter i.e. from April to June. Depending on the entrance, we may recognize lower revenues in certain months or quarters of the year. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some expenses may increase during admission period. Since our revenues and expenses fluctuate quarter-to-quarter, it may result in fluctuation of profitability of our Company in some quarters.*

- 2. If we fail to develop and innovate new products and services to serve our existing client or acquire new client, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.***

*Presently, our Company is engaged in providing comprehensive education services. The attractiveness of our services depends on our ability to innovate as we believe that we provide a comprehensive suite of products and services such as Student Recruitment, Technology platform and Online Programs for*

education. To remain competitive, we must continue to develop and enhance our offerings. We must also continue to enhance and improve our analytical capabilities, platform interface and technology infrastructure. New technologies and innovation may be or may become better or more attractive to current or prospective customers than our products in one or more ways. Many current or prospective clients may find competing products more attractive if we do not keep pace with market innovation and the clients may choose or switch to competing products even if we do our best to innovate and provide superior services. If we fail to develop and innovate our technology-based expertise in a timely and effective manner, our competitive edge and market share may be lost or we may face resistance from our existing or potential clients. Consequently, our business, financial performance, cash flows and prospects could be materially and adversely affected.

To grow our revenues and profitability, we constantly look to maintain our existing client base and increase the number of new clients. While, in past, we have experienced growth in the number of new clients, we cannot assure you that we will continue to achieve similar account growth rates in the future in a timely manner or at all. The success of our business depends on our ability to anticipate, identify, and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/differentiated products and services to meet these requirements. If we fail to consistently meet client demands, adapt to evolving preferences and trends, or gain broader acceptance of our services, it could adversely impact our business, financial condition, results of operations and the cash flows.

**3. *Some of our new initiatives may not perform as anticipated or commence on time or at all or may be discontinued***

We're presently engaged in educational services and recently, have started a new initiative i.e. our flagship technology product, keep learning OS (kOS). kOS is a SaaS platform for educational institutes to automate the entire education system from admissions to results, time-table, faculty mapping, announcements, project work, assignment submissions, etc. The test run of the kOS was successfully done and from financial year 2022-23 the company started booking revenue from kOS. kOS now meets the needs of 200+ administrators/faculty members and 2300+ students. We also propose to incorporate the use of generative AI in the application. We intend to use a portion of the Net Proceeds toward hiring technical specialist and to meet other expenses towards the kOS product. We may lack sufficient expertise and experience in these initiatives, and this may impose additional strain on our resource. Due to our limited experience in new initiatives, we may face unanticipated hurdles with respect to such new initiatives.

**4. *The properties which we use for our business including our Registered Office have been taken on lease basis.***

All the properties from which we operate our business including our Registered Office are held on leasehold basis. The lease periods for the properties expire at regular intervals and we initiate the process of renewing such agreements. Our inability to renew or extend the lease of the property may jeopardize our operations. Further, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms. Additionally, if the terms of the leasehold interests expire, we may be unable to extend or renew these interests on economically viable terms or at all, which could result in our inability to continue to operate on those properties. Further, any adverse impact on the ownership rights of the landlords may impede our effective future operations. We cannot assure you that alternative premises will be available at the same or similar costs or locations, in a timely manner. This may have an adverse impact on our business, operations and revenues.

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

We rely on our information technology systems in connection with our SaaS platform to manage all academic and institutional operations for an institution, program delivery services and the general running of our day-to-day business. As our operations grow and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner. Factors such as fire, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other

natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our students' systems or educational institutions systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

**6. We face competition from both organized players and unorganized players.**

We operate in an extremely competitive market which has low barriers of entry and new competitors may easily enter and compete in this market. We compete with both organized and unorganized players. Further these unorganized entities offer their services at highly competitive prices, having a well-established presence in their local markets. Further, any consolidation among the organized and/or unorganized players in any region may increase their competitiveness and, therefore, have a material adverse impact on our performance in the region.

**7. We may not be able to renew, maintain or obtain the requisite permits and approvals in future and this may affect our business and operations.**

We require certain approvals, licenses, registrations, and permissions for operating our businesses. Failure to renew, maintain or obtain required permits or approvals at the requisite time may result in interruption of our operations and may have an adverse impact on our business, financial condition, and results of the operations. Any failure to obtain or renew the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may impede our operations. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

**8. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.***

Our Company had negative cash flows from our operating activities in Financial Year 2021-22. However, for Financial year 2022-23 and for the financial period ending on September 30, 2023, the cash flow was positive. The details of our flows is set out below.

| Particulars   | As at September 30,<br>2023 | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|-----------------------------|-------------------------|-------------------------|
| Net cash generated by / (used in) operating activities      | 19.39                       | 62.57                   | (7.47)                  |
| Net cash generated by / (used in) investing activities      | (3.77)                      | (61.89)                 | (36.03)                 |
| Net cash generated from / (used in) financing activities    | (8.18)                      | (15.17)                 | 70.40                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>7.44</b>                 | <b>(14.49)</b>          | <b>26.89</b>            |
| Cash and Cash Equivalents at the beginning of the year      | 12.92                       | 27.41                   | 0.52                    |
| <b>Cash and Cash Equivalents at the end of the year</b>     | <b>20.36</b>                | <b>12.92</b>            | <b>27.41</b>            |

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

**9. *The net worth of the Company is negative.***

The net worth of our Company is negative which means that our liabilities is greater than our assets., Although we are in process of expanding our business operations and our company financials have become stronger in FY 2023 as compared to FY 2022, we cannot assure you that our net worth will be turned positive in near future. However, if our net worth eroded further, it may adversely affect our business, financial operations and may cast an uncertainty on our ability to continue operations.

**10. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties with our Promoter, directors and other related parties and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company believes that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations.

**11. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

We do not own our corporate logo and trademark is not registered in the name of the Company and our Company has made application for registering the same. We cannot guarantee that such trademarks will be registered in our name. Further, our unregistered intellectual property rights or claims thereto, will now or in the future will be successfully protected or that our rights will not be opposed or otherwise challenged. While we endeavour to ensure that we protect our intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. The occurrence of any of the foregoing could result in unexpected time and expenses.

**12. *Our success depends upon our senior management team and skilled personnel and our ability to attract and retain such persons. Any failure to attract and retain such personnel could have an adverse impact on our business, financial conditions and result of operations.***

We are highly dependent on our executive directors, our senior management, and our other key managerial personnel for our business. Attracting and retaining talented professionals is key to our business growth. Our business model is reliant on the efforts and initiatives of our senior level management and our key managerial personnel. If one or more members of our senior management team were to leave their present positions, it may be difficult to find adequate replacements and our business could be adversely affected. In this regard, we cannot assure you that we will be able to retain our skilled senior management or managerial personnel or continue to attract new talents in the future. Failure to effectively manage labour or failure to ensure availability of sufficient labour could also affect the business operations of the Company.

**13. *We have contingent liabilities, and our profitability could be adversely affected if any of these contingent liabilities crystallizes.***

Except as set out below, there were no claims against our Company not acknowledged as debt as on March 31, 2023:

| Particulars                    | As at March 31, 2023 |
|--------------------------------|----------------------|
| Income Tax Dues (A.Y. 1997-98) | 45.68 lakhs          |

For further details on our contingent liabilities, see "**Financial Information**" on page 66. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

Further, during the financial year 2020-2021, the Company has created a provision for doubtful advances amounting to ₹ 350 Lakhs as in the opinion of the Management the probability of recovery of the said amount is low

**14. *There are certain outstanding legal proceedings involving our Company. Any adverse outcome in such legal proceedings may adversely affect our business, financial condition and results of operations.***

There are certain outstanding legal proceedings involving our Company that are incidental to our business and operations. These include, inter alia, proceedings before regulatory authorities. These are pending at different levels of adjudication.

A summary of the outstanding material legal proceedings involving our Company as on the date of this Draft Letter of Offer is set forth in the table below:

| Particulars         | Criminal Matters | Matters involving material violations of statutory regulations | Economic offences where proceedings have been initiated against our Company | Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company | Tax Proceedings | Aggregate amount involved (₹ in lakhs) |
|---------------------|------------------|--|---|---|-----------------|--|
| Against the Company | -                | -  | -   | -   | 1*              | 198.91                                 |
| By the Company      | -                | -  | -   | -   | -               | -                                      |

\* Hon'ble Bombay High Court, in the case bearing number WP/722/2011, held that the reassessment proceeding is bad in law and accordingly, quashed the reassessment. For further details, please see "**Outstanding Litigation and Defaults**" on page 133.

Such legal proceedings could divert management time and attention and consume financial resources in their defence. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of such legal proceedings, notices and summons or that such matters will be adjudicated in our favour or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings. If a significant number of these legal proceedings are finally determined against us, our reputation, business, cash flows, financial condition and results of operations could be materially and adversely affected.

For further details, please see "**Outstanding Litigation and Defaults**" on page 133.

**15. *There have been certain instances of non-compliance with respect to certain regulatory filings of the Company in the past. Consequently, we may be subject to regulatory actions and penalties, if any, for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

In past, our Company had availed certain financing facilities from certain financial institutions. Such financing facilities were secured by way of hypothecation of movable assets/ mortgage of certain



immovable properties. As per the applicable provisions of applicable law, our Company had filed the forms for creation of charge and as on date, such financing facilities have been paid in full. However, our Company had not filed forms relating to satisfaction of charge. Our Company had made attempts to take necessary step to rectify the records. However, as on date the charge satisfactions forms have not been filed. While no legal proceedings or regulatory action has been initiated against us in relation to erroneous/non filings as of the date of this Draft Letter of Offer, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to such erroneous filings. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

- 16. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, see "*Objects of the Issue*" on page 45. Further, our funding requirements and the deployment of the proceeds from this Issue are based on our current business plan and strategy and therefore we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, we may not be able to utilise the proceeds from this Issue in the manner set out in this Draft Letter of Offer in a timely manner or at all.

- 17. *All of the shareholding of our Promoter group is not dematerialised.***

In accordance with SEBI Circular dated Nov 30, 2015, 100% of promoters and promoter group shareholding must be in dematerialised form. However, equity shares appearing in the name of DSJ Finance Corporation Limited, ("**DSJ Finance**") one of the entity falling under the Promoter Group, are in physical form and are not dematerialized since DSJ Finance is under liquidation since 1998.

- 18. *The Company has not redeemed its preference shares, the statutory time limit for redemption is overdue.***

In past, Our Company had issued preference shares to DSJ Finance Corporation Limited. Pursuant to section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 the Company ought to have redeemed the preference share of the Company but such preference shares have not been redeemed due to reason that DSJ Finance Corporation Limited is under liquidation since 1998 and hence the legal formalities for redemption of preference shares could not be taken and processed till date.

- 19. *Our Promoter and Promoter Group will continue to retain significant shareholding in our Company after the Issue, which will enable them to exercise significant control over us.***

After the completion of the Issue, our Promoters and Promoter Group will continue to collectively own a substantial portion of our issued Equity Shares. Pursuant to subscription of Equity Shares in the Issue, in case public shareholders do not subscribe fully, the collective holding of our Promoters and Promoter Group may increase above their current holdings. Our Promoters and Promoter Group will therefore continue to have the ability to exercise a controlling influence over our business which will allow them to vote together on certain matters in our general meetings. Accordingly, the interests of our Promoters as our controlling shareholders may conflict with your interests and the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

- 20. *The Company may not be fully insured for business losses, which the Company might incur.***

The Company has not procured any insurance coverage with respect to its business operations, key managerial personnels and office premises. Such lack of insurance coverage could have a material adverse effect on our business, financial condition, results of operations and prospects.

**21. *Our Promoters and certain of our Directors have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

Our promoters and certain directors may have vested interests in our company beyond regular remuneration, benefits, and expense reimbursements. Promoters and directors holding equity shares may take actions that could potentially conflict with the best interests of our company or those of minority shareholders.

**22. *There have been certain instances of non-compliance with respect to maintenance of corporate records of the Company in the past. Consequently, we may be subject to regulatory actions and penalties, if any, for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

Our Company endeavours to maintain the corporate record in the strict compliance with the Companies Act, Secretarial Standards and other applicable laws. However, certain minutes of the Board meeting are not maintained in the strict compliance with the secretarial standards. While no legal proceedings or regulatory action has been initiated against us in relation erroneous filings as of the date of this Draft Letter of Offer, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to such erroneous filings. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

**23. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue"***

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

**24. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and has made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

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

**25. *Our Company has not paid any dividends in the past three years, and we may not be able to pay***

*dividends in the future.*

Our Company has not declared dividends for last three financial year and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate.

**26. *We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.***

We have entered into certain agreements with third parties, in relation to our business, leasing of immovable properties among others. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we endeavor to duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Such inadequately stamped or unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreement in timely manner or at all.

**ISSUE SPECIFIC RISK**

**27. *Our Company will not distribute the 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 the 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.

**28. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021 and October 1, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, October 1, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "**Terms of the Issue**" beginning on page 143.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights 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 a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity

Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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.

29. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

30. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue 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. 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 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 Issue with respect to such Rights Entitlements. For details, please refer to "*Terms of the Issue*" beginning on page 143.

31. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising

from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

33. ***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.

34. ***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.

35. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

36. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

## EXTERNAL RISK FACTOR

37. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Summary statements of assets and liabilities as at March 31, 2023 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. 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.

38. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

39. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;

- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any

adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**41. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

**42. *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. 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.

**43. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability***



***to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

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

**44. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**46. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic

conditions in India and scarcity of financing for our expansions;

- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

## SECTION III – INTRODUCTION

### THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on November 10, 2023, pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors/ Rights Issue Committee at its meeting held on [●]. The following is a summary of the Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page 143.

| Particulars  | Details of Equity Shares  |
|--|---|
| <b>Rights Equity Shares proposed to be issued</b>  | Up to [●] Equity Shares   |
| <b>Rights Entitlement</b>  | [●] Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date  |
| <b>Fractional Entitlement</b>  | For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any |
| <b>Record Date</b>   | [●]   |
| <b>Face Value per Equity Share</b>   | ₹1 each   |
| <b>Issue Price per Rights Equity Shares</b>  | ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share)  |
| <b>Issue Size</b>  | Upto [●] Equity Shares of face value of ₹1 each for cash at a price of ₹ [●] (including a premium of ₹ [●]) per Rights Equity Share aggregating up to ₹800 Lakhs <sup>#</sup><br><i>#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio</i>   |
| <b>Dividend</b>  | Such dividend as may be declared by our Board and our shareholders, as per applicable laws  |
| <b>Equity Shares issued, subscribed and paid up prior to the Issue</b>   | 8,75,88,047 Equity Shares. For details, please refer to " <i>Capital Structure</i> " beginning on page 42.  |
| <b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b> | [●] <sup>#</sup> Equity Shares<br><i>#Assuming full subscription</i>  |
| <b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>            | [●]   |
| <b>Scrip Details</b>   | <b>ISIN:</b> INE055C01020<br><b>NSE:</b> KEEPLEARN<br><b>BSE:</b> 526677  |
| <b>ISIN for Rights Entitlements</b>  | [●]   |
| <b>Use of Issue Proceeds</b>   | For details, please refer to " <i>Objects of the Issue</i> " beginning on page 45.  |
| <b>Terms of the Issue</b>  | For details, please refer to " <i>Terms of the Issue</i> " beginning on page 143.   |
| <b>Terms of Payment</b>  | For details, please refer to " <i>Terms of the Issue</i> " beginning on page 143.   |

Please refer to the chapter titled "*Terms of the Issue*" on page 143.

### 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:

| Event  | Indicative Date |
|--|-----------------|
| Issue Opening Date                               | [●]             |
| Last Date for On Market Renunciation of Rights** | [●]             |
| Issue Closing Date*                              | [●]             |

*\*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening 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*

## GENERAL INFORMATION

Our Company was incorporated as “Dalal Street Communications Private Limited” on November 21, 1989, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Dalal Street Communications Limited" vide special resolution dated March 22, 1994 and a fresh certificate of incorporation consequent to the conversion was granted to our Company on June 14, 1994, by the Registrar of Companies, Mumbai. Subsequently, our Company changed its name to 'DSJ Communications Limited' and a fresh certificate of incorporation consequent to the name change was granted to our Company on July 14, 1995, by the Registrar of Companies, Mumbai. Further, our Company's name was again changed its name to 'DSJ Keep Learning Limited' and a fresh certificate of incorporation consequent to the name change was granted to our Company on June 29, 2021, by the Registrar of Companies, Mumbai.

### Registered Office of our Company

#### **DSJ Keep Learning Limited**

419-A, Arun Chambers, 4<sup>th</sup> Floor

Tardeo, Mumbai City

Mumbai 400034

Maharashtra, India

**Tel:** 022 40023127

**Website:** <https://dsjkeeplearning.com/>

**Email:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)

**Corporate Identity Number:** L80100MH1989PLC054329

**Registration Number:** 054329

### Address of the Registrar of Companies

Our Company is registered with the RoC, Mumbai, which is situated at the following address:

#### **Registrar of Companies, Mumbai**

100, Everest,

Marine Drive,

Mumbai 400002, Maharashtra

### Company Secretary and Compliance Officer

#### **Jaiprakash Gangwani**

419-A, Arun Chambers, 4<sup>th</sup> Floor

Taredeo, Mumbai City

Mumbai 400034

Maharashtra, India

**Telephone:** 022 40023127

**E-mail:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)

### Statutory Auditors of our Company

#### **M/s Jayesh Dadia & Associates LLP**

422, Arun Chambers,

Taredeo, Mumbai 400034

**Telephone:** +91 02266602417

**E-mail:** [info@jdaca.com](mailto:info@jdaca.com)

**Peer Review Number:** 013761

**Firm Registration Number:** 121142W//W100122

## **Advisors to the Issue**

### **Walkwater Consultants LLP**

430, Arun Chamber

Tardeo, Mumbai – 400034

Maharashtra, India

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

**Tel:** +91 98331 08800

**Email:** [compliance@walkwater.in](mailto:compliance@walkwater.in)

Contact person: Dharmi Malkan

## **Registrar to the Issue**

### **Link Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli West

Mumbai-400083, Maharashtra, India

**Tel:** +91 810 811 4949

**Fax:** +91 22 4918 6060

**E-mail:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

**Investor Grievance ID:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

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

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

Investors may contact the Registrar to the Issue 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 to the Issue, with a copy to the SCSB, 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 Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB 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. For details on the ASBA process, please see "*Terms of the Issue-Making of an Application through the ASBA process*" on page 154.

## **Banker(s) to the Issue**

[•]

## **Designated Intermediaries**

### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

## **Registered Brokers**

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 04, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at [https://www1.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](https://www1.nseindia.com/products/content/equities/ipos/asba_procedures.htm) and <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

### Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges.

### Issue Schedule

|  |     |
|--|-----|
| <b>Last Date for credit of Rights Entitlements</b>                             | [●] |
| <b>Issue Opening Date</b>  | [●] |
| <b>Last date for On Market Renunciation of Rights Entitlements<sup>#</sup></b> | [●] |
| <b>Issue Closing Date<sup>*</sup></b>  | [●] |
| <b>Finalization of Basis of Allotment (on or about)</b>                        | [●] |
| <b>Date of Allotment (on or about)</b>   | [●] |
| <b>Date of credit (on or about)</b>  | [●] |
| <b>Date of listing (on or about)</b>   | [●] |

<sup>#</sup>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.

<sup>\*</sup>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.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided details of their demat accounts to our Company or to the Registrar, they must provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable credit of the Rights Entitlements to their respective demat accounts by transfer from the demat suspense escrow account, which will happen one day prior to the Issue Closing Date, i.e., [●]. 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, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements are credited to their respective demat accounts.

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. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to "**Terms of the Issue - Procedure for Application**" beginning on page 152.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in) after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to "**Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 146.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse 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 the market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application to subscribe to the Equity Shares

offered under the Rights Issue.

### **Credit Rating**

This is an issue of Equity Shares; credit rating is, therefore, not required.

### **Debenture Trustees**

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

### **Monitoring Agency**

The Net Proceeds of the Issue will be less than ₹10,000 Lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

### **Expert**

Our Company has received written consent from its Statutory Auditors, to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Letter of Offer and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in their capacity as the Statutory Auditors and in respect of their: (i) audit report relating to the Audited Financial Statements as at and for the year ended March 31, 2023 and (ii) limited review report related to the Unaudited Financial Results as at and for the nine months ended on December 31, 2023. Such consent has not been withdrawn as at the date of this Draft Letter of Offer. However, the term "expert" and "consent" shall not be construed to mean an "expert" or "consent" as defined under the U.S. Securities Act.

Our Company has received written consent from Statutory Auditor, to include their name in this Draft Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Statement of Possible Special Tax Benefits dated January 17, 2024 available to our Company and its Shareholders, issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as at the date of this Draft Letter of Offer

### **Underwriting Agreement**

This issue is not underwritten.

### **Minimum Subscription**

The minimum subscription to be received in the Issue shall be atleast ninety per cent of the offer through the offer document. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with Pursuant to regulation 86(2) of the SEBI ICDR Regulations.

### **Appraising Entity**

The objects of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

### **Filing**

The Draft letter of Offer will be filed with the BSE and NSE. Since the size of this Issue falls below the threshold of filing of Draft Letter of Offer for rights issues with SEBI which is Rupees five thousand lakhs, the Draft Letter of Offer shall not be filed with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.



## CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed, and paid-up share capital after the Issue, are set forth below:

| (in ₹, except shares data)   |                                  |                                   |
|--|----------------------------------|-----------------------------------|
|  | Aggregate value at<br>Face Value | Aggregate value at Issue<br>Price |
| <b>A AUTHORISED SHARE CAPITAL</b>  |                                  |                                   |
| 18,00,00,000 Equity Shares of ₹1 each  | 18,00,00,000                     | -                                 |
| 15,000 14% Non-Cum Redeemable Preference Shares of ₹ 100 each.   | 15,00,000                        |                                   |
| 5,00,000 10% Cumulative Convertible Preference shares of ₹ 10 each   | 50,00,000                        |                                   |
| <b>B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>   |                                  |                                   |
| 8,75,88,047 Equity Shares of ₹1 each*  | 8,75,88,047                      | -                                 |
| 9,000 14% Non-Cum Redeemable Preference Shares of ₹ 100 each   | 9,00,000                         | -                                 |
| <b>Total</b>   | <b>8,84,88,047</b>               |                                   |
| <b>C PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER<sup>(1)</sup></b>                                      |                                  |                                   |
| Up to [●] Equity Shares, each at a premium of ₹ [●] per Equity Share, i.e., at a price of ₹ [●] per Equity Share | [●]                              | Up to 8,00,00,000                 |
| <b>D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>  |                                  |                                   |
| [●] Equity Shares of ₹ [●] each, fully paid up <sup># (1)</sup>  | [●]                              | [●]                               |
| <b>E SECURITIES PREMIUM ACCOUNT</b>  |                                  |                                   |
| Before the Issue   |                                  | 39,917,0859                       |
| After the Issue <sup>(2)</sup>   |                                  | [●]                               |

\* The MCA portal reflects the total paid up capital as ₹8,27,03,000 equity shares and Preference shares wherein ₹57,85,000 were call in arrears till June 30, 2023. According to the confirmation received from Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, all outstanding equity shares of the Company, totaling to 8,75,88,047 of ₹1/- each are fully paid up (Further there is a discrepancy in equity paid up capital of ₹47 for which Company has filed an XBRL form AOC-4 and due to the rounding of the in the form there is discrepancy of ₹47 ). Therefore, the amount of ₹57,85,000/- (Rupees Fifty -Seven Lakhs Eighty- Five Thousand only) shown as calls in upto the quarter ended June 30, 2023 have been adjusted against the Capital reserves as at 30th September, 2023.

<sup>#</sup> To be updated upon finalisation of the Issue Price.

<sup>(1)</sup> The Issue has been authorised by our Board pursuant to a resolution dated November 10, 2023. The terms of the Issue, including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Board/Rights Issue Committee at their meeting held on [●].

<sup>(2)</sup> Assuming full subscription for, and Allotment of, the Equity Shares. Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue related expenses.

### Notes to the Capital Structure

#### 1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters, Sanjay Vijaysingh Padode, New Bonanza Impex Private Limited and other Promoter Group entities vide their letters dated January 13, 2024, have confirmed their intention to subscribe to the portion of their Rights Entitlement, jointly and/or severally and not to renounce their Rights Entitlements except to the extent of renunciation within themselves.. Further, one of the members of our Promoter Group namely, DSJ Finance Corporation Limited is under liquidation since 1998 and thus we are not in a position to obtain its intention regarding subscription to the Rights Issue.

Our Promoter and Promoter Group reserve the Right to apply for, and subscribe to, additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) of the Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

Further, our Company had entered into a Loan Agreement dated September 10, 2021, with New Bonanza

Impex Private Limited (“NBIPL”), pursuant to the said agreement, as at December 31, 2023, our Company has availed an amount of ₹ 191.22 lacs as unsecured loan from NBIPL. As certified by the Chartered Accountant, Jayesh Dadia and Associates LLP as on December 31, 2023, the balance of loan outstanding (including interest) was ₹191.22 lacs. In accordance with the clause no 4 of the Loan Agreement, the lender shall have right to convert the loan into equity shares of our Company and based on the request letter dated January 24, 2024 received from NBIPL, subject to the successful completion of the Issue and receipt of necessary approvals (including the listing and trading approval from the Stock Exchanges), our Company proposes to convert the outstanding amount of unsecured Loan into equity and accordingly, to the extent of , the subscription by NBIPL to its entitlement in the Rights issue and subscription to the unsubscribed portion of the rights issue, NBIPL will be issued equity shares of our Company. Consequently, no proceeds from the Issue to such extent, would be received by our Company and corresponding amount will get adjusted towards subscription of equity shares in rights issue.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above its Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Further, Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

2. The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹[●] per Equity Share.

3. **Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:**

- (i) The shareholding pattern of our Company, as on December 31, 2023, may be accessed on the website of the NSE and BSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern> and <https://www.bseindia.com/stock-share-price/dsj-keep-learning-ltd/keeplearn/526677/shareholding-pattern/> respectively.
- (ii) A statement as on December 31, 2023, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the NSE and BSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern> and <https://www.bseindia.com/stock-share-price/dsj-keep-learning-ltd/keeplearn/526677/shareholding-pattern/> respectively.
- (iii) A statement as on December 31, 2023, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the NSE and BSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern> and <https://www.bseindia.com/stock-share-price/dsj-keep-learning-ltd/keeplearn/526677/shareholding-pattern/> respectively.

4. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

The details of shares locked-in, pledged and encumbered by the Promoters and Promoter Group may be accessed on the website of the NSE and BSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern> and <https://www.bseindia.com/stock-share-price/dsj-keep-learning-ltd/keeplearn/526677/shareholding-pattern/> respectively.

5. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
6. At any given time, there shall be only one denomination of the Equity Shares of our Company.

**7. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Draft Letter of Offer**

Neither of our Promoters nor our Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Draft Letter of Offer.

**8. Details of outstanding securities of our Company**

As on 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.

**9. All the Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares on the date of this Draft Letter of Offer.**

**10. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up.**

**11. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in the rights issue, except for fees or commission for services rendered in relation to the Issue.**

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds of the Issue towards the following objects:

1. Repayment or pre-payment, in full or in part, of unsecured loan availed by our Company from our Promoter Group Entity
2. Meet cost of Software development expenses
3. Meet cost of Program Delivery & Management Services
4. General Corporate Purpose

(collectively, referred to as the "**Objects**")

Our Memorandum of Association enables us to pursue our existing activities, and the activities for which the funds are being raised by our Company in the Issue.

### Net Proceeds from the Issue

| (₹ in Lakhs)                                |                  |
|---|------------------|
| Particulars                                 | Estimated Amount |
| Gross Proceeds from the Issue <sup>*#</sup> | Upto 800         |
| Less: Issue Related Expense <sup>**</sup>   | [•]              |
| <b>Net Proceeds from the Issue</b>          | <b>[•]</b>       |

<sup>\*</sup> Assuming full subscription and Allotment of the Rights Entitlement.

<sup>\*\*</sup> See "**Estimated Issue Related Expenses**" on page 46.

<sup>#</sup> If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

### Requirement of funds & Means of finance

The proposed utilization of the Proceeds is set forth below:

| (₹ in Lakhs) |  |             |
|--------------|--|-------------|
| Sr. No.      | Particulars  | Amount      |
| 1.           | Repayment or prepayment, in full or in part, of unsecured Loan availed by our Company from our Promoter Group Entity | Upto 190.00 |
| 2.           | Meet cost of software development expenses   | 210.00      |
| 3.           | Meet cost of program delivery & management services  | 190.00      |
| 4.           | General Corporate Purpose *  | [•]         |
| <b>Total</b> |  | Upto 800    |

<sup>\*</sup> Subject to the finalisation of the Basis of Allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Proceeds of the rights issue.

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on present circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, or interest rate fluctuations etc. The fund requirements set out in the Objects of the Issue are proposed to be met entirely from the Proceeds of the Rights Issue and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under SEBI ICDR Regulations.

### Details of the objects of the Issue

1. **Repayment or pre-payment, in full or in part, of unsecured Loan availed by our Company from our Promoter Group Entity**

Our Company has entered into a Loan Agreement with New Bonanza Impex Private Limited (NBIPL) , our Promoter Group Entity dated September 10, 2021 to avail unsecured Loan of up to ₹ 50,000,000/-

(Rupees Five Cores Only). Pursuant to the said agreement, as at December 31, 2023, our Company has availed an amount of ₹ 191.22 lacs as unsecured loan from NBIPL. As certified by the Chartered Accountant, Jayesh Dadia and Associates LLP as on 31<sup>st</sup> December 2023 the balance of loan outstanding (including interest) was ₹191.22 lacs. In accordance with the clause no 4 of the Loan Agreement, the lender shall have right to convert the loan into equity shares of our Company and based on the request letter dated 24<sup>th</sup> January 2024 received from NBIPL, subject to the successful completion of the Issue and receipt of necessary approvals (including the listing and trading approval from the Stock Exchanges), our Company proposes to convert the outstanding amount of unsecured Loan into equity and accordingly, to the extent of, the subscription by NBIPL to its entitlement in the Rights issue and subscription to the unsubscribed portion of the rights issue, NBIPL will be issued equity shares of our Company. Consequently, no proceeds from the Issue to such extent, would be received by our Company and corresponding amount will get adjusted towards subscription of equity shares in rights issue.

## 2. To meet the cost of Software development

Our Company proposes to launch a mobile application for educational institutes to automate the entire education system from admissions to results, time-table, faculty mapping, announcements, project work, assignment submissions, etc. We have already developed the base model and are in the product testing phase with the education institutes that are our existing customers. We propose to incorporate the use of generative AI in the application, towards which a specialist team is required to be hired.

Our company proposes to fund the expenses towards hiring and other expenses towards the kOS product from the proceeds of the rights issue. Our primary costs are towards hiring cost of people for the development team. We would also work with an external development agency for specialised tasks on the product. We propose to hire 6 developers and 2 Quality Assurance engineers for testing the application. The kOS Mobile App shall also involve services of external vendor, the cost of which is estimated around ₹ 15 lakhs. We require software licenses, software development tools and testing tools which is estimated to cost around ₹ 5 lakhs. We would also incur cost of around ₹ 40 lakhs towards marketing of the products These expenses would be deployed over a period of 12 months.

The details of the expense are tabulated as under:

| (₹ In Lakhs) |   |               |
|--------------|---|---------------|
| Sr. No.      | Particulars   | Amount        |
| 1            | Salaries payable to the Developer Team                    | 120.00        |
| 2            | Salaries payable to the Quality Assurance engineers Team  | 30.00         |
| 3            | Cost of service of external vendor for the kOS Mobile App | 15.00         |
| 4            | Purchase of software licenses                             | 5.00          |
| 5            | Expenses towards marketing team                           | 40.00         |
|              | <b>Total</b>  | <b>210.00</b> |

## 3. Meet Cost of Program Delivery & Management Services

To build upon our program delivery and management services, our Company is proposing to convert the offline management programs, of one of our customers, JAGSoM, and deliver it into online format.

Towards this purpose, we propose the following:

- Setup of a 10-person inside sales calling center, along with one business unit head and one sales manager over the course of the next twelve months
- Setup of a 6-person marketing team, which consists of one head of marketing and various managers and executives for running all digital marketing activities.
- Provide branding expenses towards building the brand and its visibility and generate leads for the program. For this, we will be employing digital platforms like Meta, Instagram, LinkedIn & Google Ads.

The details of the expense which would be deployed over a period of 12 months are tabulated as under:

| Sr. no. | Particulars  | Amount (₹ in lakhs) |
|---------|--|---------------------|
| 1.      | Salaries payable to sales calling centre personnel along with one business unit head and one sales manager | 60.00               |
| 2.      | Expenses towards marketing team  | 60.00               |
| 3.      | Branding expenses  | 70.00               |
|         | <b>Total</b>   | <b>190.00</b>       |

#### 4. Issue Expenses

The Issue related expenses consist of fees payable to the Advisor to the issue, processing fee to the SCSBs, Registrars to the Issue, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹ [●] Lakhs towards these expenses, a break-up of the same is as follows:

| (₹ in Lakhs)  |                   |                     |                      |
|---|-------------------|---------------------|----------------------|
| Activity  | Estimated Expense | % of Total Expenses | As a % of Issue size |
| Fee payable to the Advisors   | [●]               | [●]                 | 1.14                 |
| Brokerage, selling commission and upload fees                                       | [●]               | [●]                 | [●]                  |
| Fee payable to the Registrar  | [●]               | [●]                 | [●]                  |
| Fee payable to regulators, including depositories, Stock Exchanges and SEBI         | [●]               | [●]                 | [●]                  |
| Advertising, marketing expenses, Printing and distribution of issue stationery etc. | [●]               | [●]                 | [●]                  |
| Other miscellaneous expenses  | [●]               | [●]                 | [●]                  |
| <b>Total estimated issue expenses (excluding taxes)</b>                             | [●]               | <b>100.00</b>       | [●]                  |

#### 5. General corporate purposes

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not be exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying certain amount towards general corporate purposes, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board or its committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

##### *Strategic and/ or Financial Partners*

There are no Strategic and Financial partners to the objects of the issue.

##### *Appraisal*

None of the Objects of the Issue have been appraised by any bank or financial institution.

##### *Government Approval*

There are no material pending government or regulatory approvals pertaining to the objects of the Issue.

##### *Bridge Financing Facilities*

We have not availed any bridge financing facilities for the meeting the expenses as stated under the Objects of the Issue.

#### ***Interim Use of Funds***

The Issue Proceeds pending utilization for the objects described above shall be deposited with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

#### ***Monitoring of Utilization of Funds***

Our Board of Directors will monitor the utilization of the Issue Proceeds. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

#### ***Variation in Objects***

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

#### ***Other Confirmations***

Our promoters, promoter group, directors and key managerial personnel have no interest in any of the objects except to the extent as stated above and other related matters thereof.

## **STATEMENT OF SPECIAL TAX BENEFITS**

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

**The Board of Directors**

**DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited)**

**Mumbai**

Dear Sirs/ Madam,

**Statement of Possible Special Tax Benefits available to your company and its shareholders under the Indian tax laws in connection with the proposed rights issue of equity shares of your company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("Regulation")**

We hereby confirm that the enclosed Annexure 'A', prepared by the management of your Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the IT Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 and The Central Goods and Services Act, 2017, The State Goods and Services Act 2017, The Integrated Goods and Services Tax Act 2017 and The Union Territory Goods and Service Tax Act 2017, as amended (collectively referred to as 'GST') the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") presently in force in India.

We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

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

**For Jayesh Dadia & Associates LLP**

**Chartered Accountants**

**Firm Registration Number: 121142W / W100122**

**Jayesh Dadia**

**Partner**

**Membership No.: 033973**

**Place: Mumbai**

**Date: 17<sup>th</sup> January, 2024**

**UDIN: 24033973BKCEIC5571**



**ANNEXURE 'A' TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY(IES) AND SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ("the IT Act") (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act 2022, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 and The Central Goods and Services Act, 2017, The State Goods and Services Act 2017, The Integrated Goods and Services Tax Act 2017 and The Union Territory Goods and Service Tax Act 2017, as amended (collectively referred to as "GST Regime"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") presently in force in India.

**I. Special tax benefits available to the Company**

There are no special tax benefits available to the Company.

**II. Special tax benefits available to Shareholders**

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
3. The above statement covers only above mentioned tax laws benefits and does not cover benefits under any other law.

**For DSJ Keep Learning Limited**  
(formerly known as DSJ Communications Limited)

Sd/-

**Pranav Padode**

Whole-time Director and CEO

**DIN: 08658387**

## SECTION IV - ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### Global Business Outlook

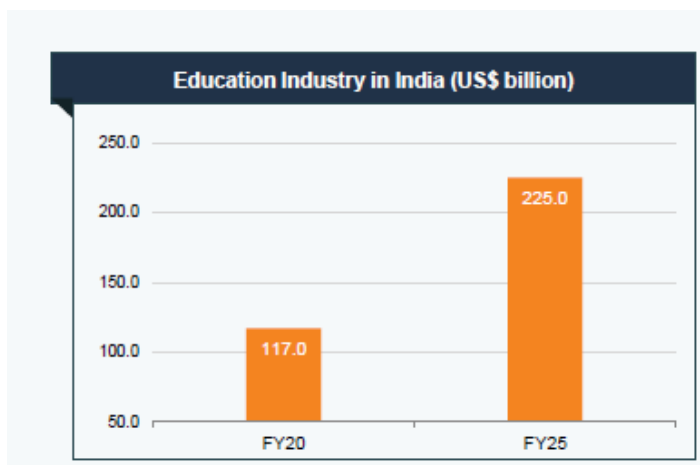
The global higher-education market is one of the biggest markets out there, touted to be an evergreen business. Last pegged at \$96B1, and with a growth rate of 10.4% CAGR, the market is expected to hit \$210B by 2030.

With the global higher-education market, opens up the market to provide services to higher-education. The global services market for higher education encompasses a wide range of offerings tailored to support academic institutions, students, faculty, and administrative staff. These services are designed to enhance the quality of education, streamline administrative processes, improve operational efficiency, and foster student success.

#### Executive summary

With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

- According to the Union Budget 2023-24:
  - ✓ The government allocated ₹ 68,804.85 crore (US\$ 8.3 billion) for the Department of School Education and Literacy, compared with Rs. 59,819.37 crore (US\$ 8 billion) in the Union Budget 2022-23, a 13.06% YoY increase.
  - ✓ -Allocation towards the Samagra Shiksha Scheme increased by around 20.3%, from Rs 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs. 37,383.36 crore (US\$ 5.01 billion) in FY23.
- Government of India's target of Gross Enrolment Ratio (GER) of 50% by 2035 for students in the 18-23 age group is expected to drive investments in the education space. In 2020-21, GER stood at 27.3%.
- 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.



The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.

- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- A total of 100 Indian institutions were qualified for the Times Higher Education World University Rankings 2023, up from 63 in 2020.
- India had 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.
- As per the QS World University

Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.

(Source: <https://www.ibef.org/industry/education-sector-india> )

#### Advantage India

##### 1. COMPETITIVE ADVANTAGES

- Large English-speaking population allows easy delivery of educational products. India was ranked 52 out of 111 countries in the English Proficiency Index 2022.
- 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.

**2. ROBUST DEMAND**

- 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 has over 250 million school-going students, more than any other country.
- Huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.
- Applications for the 'Study In India' programme increased by 146% in 2021.

**3. INCREASING INVESTMENTS**

- The education market in India is expected to amount to US\$ 225 billion by FY25.
- From April 2000-March 2023, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.2 billion.
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- In June 2022, edtech platform Physics Wallah became India's 101<sup>st</sup> unicorn by raising US\$ 100 million in a Series-A funding round from West Bridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.

**4. POLICY SUPPORT**

- 100% FDI (automatic route) is allowed in the Indian education sector.
- 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.

**Evolution of the Indian education sector**

**1960-1990**

In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advise the government on policies for the development of education at all stages, involving multiple aspects.

**1990-2000**

- In 1992, the National Policy on Education - 1986 was revised.
- In 1995, the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre.
- In 1995, the National Council of Rural Institutes (NCRI), an autonomous body, was established for the promotion of rural higher education.

**2000-2010**

RMSA was launched in March 2009 with the objective to enhance access to secondary education.

- In 2009, Saakshar Bharat, a centrally sponsored scheme, was launched with its focus on women and other disadvantaged groups in rural areas with low literacy.
- The RTE became operative in 2010, according to which every child has a right to elementary education.

**2010-2014**

In 2012, the amendment of the Indian Institute of Technology Act 1961 took place, which envisages the inclusion of 8 new IITs.

- In 2014, the Indian Institutes of Information Technology Bill, 2014, was passed by both the houses of the parliament. The bill aims to bring 4 information technology institutes under the control of a single authority.

- According to the FICCIHES, between 2001-2015, there was a 35% rise in the global number of college students (aged 24- 35).

## **2016 Onwards**

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.

- In July 2020, the New Education Policy 2020 (NEP) was approved by the Union Cabinet to ensure quality education in India between 2020-40.
- The National Digital Education Architecture (NDEAR) and the National Education Technology Forum (NETF) were launched at the NEP 2020 event.

## **Notable trends in the higher education segment**

### **1. PRIVATE SCHOOLS ADOPTING FRANCHISE MODELS**

- Various operating models like a mix of franchise and owned schools are being used by private players to ensure their economic viability.
- Setting up an all new education institution is very difficult and expensive. Franchising provides opportunities to start a new business with less capital.

### **2. EMERGENCE OF INTERNATIONAL SCHOOL SEGMENT**

- With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education.

### **3. INCREASING USE OF TECHNOLOGY**

- By 2024, ~47% learning management tools are expected to be enabled by AI capabilities.
- With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in 2022. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.
- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.
- On its 75th Independence Day, India announced plans to launch 75 student-made satellites.

### **4. KEY CHALLENGES**

- Enrolment rate across the senior classes is quite low, while the girls dropout rate has witnessed an increase in comparison to that of boys at primary and secondary levels.

## **Strategies adopted**

### **1. PROVIDING ONLINE AND SUPPLEMENTAL SOLUTIONS**

- As the Indian education industry opens to new innovative ways of learning, Educomp decided to explore it by offering various online and supplemental solutions to help institutions leverage the most use out of technology.
- Dish TV added 32 educational channels of the Ministry of Education on its platform.
- Plastic Water Labs built a virtual reality platform to help students understand science and mathematics better.
- WhizJuniors launched WhizGoogler for students, which will help them navigate the internet for various technologies.

### **2. OFFERING SCHOLARSHIPS**

- In February 2022, Australia's Trade Minister Mr. Dan Tehan announced two scholarship and cultural exchange programs for 45 Indian students as part of the Maitri initiative. These scholarships will cover all the educational and living expenses of the students.
- In February 2022, Australian Foreign Minister Ms. Marise Payne announced the 'Maitri Fellowships Program' under which it will provide US\$ 11 million over 4 years to support Indian students in their overseas studies.
- In January 2022, the University of East Anglia (UEA), one of the UK's top 25 universities,

announced a fully sponsored annual Sonny Mehta India scholarship worth US\$ 38,852 for promising Indian writers.

### 3. **JOINT VENTURES**

- Domestic service providers have formed JVs with foreign players. For example, GMR `Aviation Academy and UAE-based Emirates Group Security will jointly offer various aviation and security courses in India.
- Indian institutions are open to strategic alliances with Australian institutions as Australia is one of the preferred destinations for Indian students seeking quality education.
- In May 2021, the BITS School of Management (BITSoM) joined forces with the London Business School (LBS). This partnership will focus on three segments - student engagement programme, LBS faculty teaching at BITSoM, and developing a joint executive programme in the space of women leadership.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales.

## **Growth drivers and opportunities**

### 1. **Investment in education**

- 100% FDI (automatic route) is allowed in the Indian education sector. From April 2000-March 2023, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.2 billion.
- In 2020, it was announced that the Indian government will spend Rs. 10 crore (US\$ 13.63 million) on model ITI institutions, focusing on youth skill development. Under this initiative, close to 15,000 model ITIs will be established across the nation.
- In August 2022, Indian higher education firm upGrad raised US\$ 210 million in a funding round, valuing the company at US\$ 2.25 billion.

### 2. **Policy support**

- In February 2022, the Central Government approved the "New India Literacy Programme" for the period FY 2022-27 to cover all the aspects of adult education to align with National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- The Department of School Education and Literacy (DoSE&L), Ministry of Education planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering very useful and important inputs for the formulation of the National Curriculum Framework.

### 3. **Immense growth potential**

- India has the world's largest population of people between 5-24 years - 500 million people, and this provides a great growth opportunity for the education sector.
- The Indian education sector, buoyed by a strong demand for quality education, is set to undergo a sustained growth period.
- The education industry in India is estimated to reach US\$ 225 billion by FY25.

### 4. **Public Private Partnership (PPP)**

- Setting up formal educational institutes under PPP and enlarging the existing ones.
- In the case of PPP, the government is considering various models like basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- Institutions of national importance like NIDs will be able to establish PPP and collaborate with research labs across the country.

### 5. **Opportunities for foreign investors**

- There are now more opportunities for private and foreign companies that are involved in academics through financial partnerships with Indian institutions.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient, and others.

- In January 2022, edtech firm Super Scholar raised US\$ 400,000 in a funding round from MAGIC Fund, 2am VC, Astir VC, JITO Angel Network, and others.
- 6. Opportunities for innovative services**
- The private coaching sector brought in revenue of Rs. 25,000 crore (US\$ 3.35 billion) in 2020, growing by 35% over the past 5 years. This shows that there lies a huge market for coaching and tutoring services that can be imparted through innovative means.
  - The current market revenue of the coaching industry in India is Rs. 58,088 crore (US\$ 7 billion) (as of December 2022) and the industry's growth is projected to reach Rs. 1,33,995 crore (US\$ 16.16 billion) by 2028.
  - 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.

### **Key policies and initiatives**

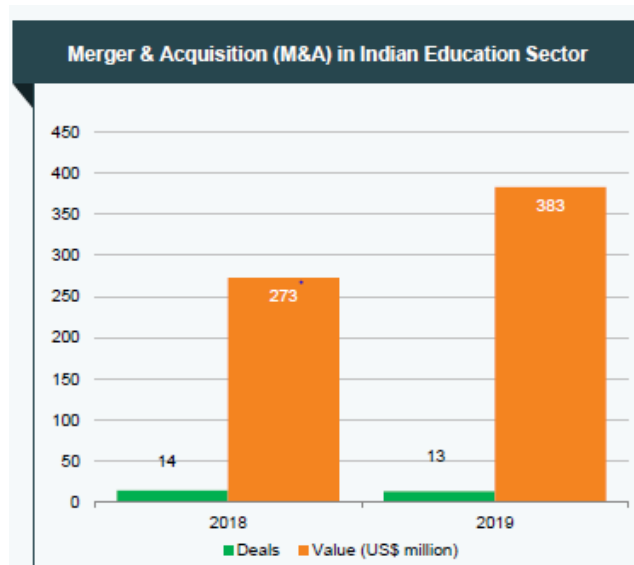
- 1. Union Budget 2023-24**
  - In the Union Budget 2023-24:the government allocated Rs. 68,804.85 crore (US\$ 8.3 billion) for the Department of School Education and Literacy, compared with Rs. 59,819.37 crore (US\$ 8 billion) in the Union Budget 2022-23, a 13.06% YoY increase.
  - As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme increased by around 20.3%, from Rs. 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs. 37,383.36 crore (US\$ 5.01 billion) in FY23.
- 2. National Education Policy (NEP), 2020**
  - On July 29, 2020, the Union Cabinet approved the National Education Policy (NEP) 2020, with an aim to transform India into an energetic knowledge society and global knowledge superpower by making school and college education more holistic, flexible, multidisciplinary, suited to current needs, and aimed at bringing out the unique capabilities of each student.
  - The National Digital Education Architecture (NDEAR) and the National Education Technology Forum were launched at the NEP 2020 event.
- 3. Partnerships with National & International Agencies**
  - To strengthen resource support at the district-level, the Ministry introduced the Mahatma Gandhi National Fellowship (MGNF), where fellows will be posted in the districts for two years and will work with the district administration to create specific 'State Skill Development Plans'.
  - The Ministry of Education is implementing the 'Scheme of Vocationalisation of School Education' under the umbrella of 'Samagra Shiksha - an integrated scheme for school education'.
  - The National Skill Development Corporation, under the Ministry of Skill Development & Entrepreneurship, signed MoUs with eight countries—Japan, the UAE, Sweden, Saudi Arabia, Sweden, Russia, Finland and Morocco for cooperation in the field of vocational education and training.
- 4. Pradhan Mantri Kaushal Vikas Yojana**
  - On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase focused on new-age and COVID related skills. PMKVY 3.0 aims to train eight lakh candidates
- 5. Integrated Teacher Training Programme NISHTHA**
  - In September 2021, NISHTHA 3.0 Foundational Literacy and Numeracy (FtN) was released for teachers and school administrators of pre-primary to class V in an online fashion on the DIKSHA platform.
- 6. Alternative Academic Calendar (AAC)**
  - To engage students at home amid the coronavirus pandemic through educational activities, an alternative academic calendar for students, parents and teachers for Classes 1-12 was developed

- by the NCERT under the guidance of the Ministry of Education.
- Alternative Academic Calendar (AAC) for four weeks and the next eight weeks for primary and upper primary stages were released.
- The AAC Calendar provides guidelines to teachers on the use of various technological tools and social media tools available for imparting education in fun-filled and interesting ways. However, it has taken into account the varying levels of access to such tools —mobiles, radio, television, and various other social media platforms.

### **Rising investments**

Private investments in the Indian education sector have increased substantially over the past two decades.

- Edtech startups in India raised a total of US\$ 2.8 billion during Jan- Mar 2023.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and West Bridge Capital.
- In June 2022, edtech platform Physics Wallah became India's 101<sup>st</sup> unicorn by raising US\$ 100 million in a Series-A funding round from West Bridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.



- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.
- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021. This funding will be used to expand the company's business in global markets and focus on more acquisitions.
- In September 2021, Gradeup, one of India's leading online exam preparation platforms, was acquired by BYJU's, the world's most valued edtech firm.
- In 2021, Unacademy ranked #1 on LinkedIn's list of 25 top start-ups.

(Source : <https://www.ibef.org/industry/education-sector-india> )

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. This section should be read in conjunction with the sections "Forward Looking Statements", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 17, 21, 129 and 66 respectively of this Draft Letter of Offer. Unless otherwise stated or unless the context requires otherwise, the financial information used in this section is derived from our Standalone Audited Financial Statements for the Fiscals 2023 or 2022 and Standalone Unaudited Financial Results for the nine -months ended December 31, 2023 subjected to Limited Review by the Statutory Auditor of the Company. Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources.*

### Overview

DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited) was incorporated as "Dalal Street Communications Private Limited" on 21st November, 1989 under the provisions of the Companies Act, 1956. The Company was converted into a public limited company by a special resolution passed at the Extraordinary General Meeting held on 29th March, 1994 and the name of the company was changed to "Dalal Street Communications Limited".

The fresh certificate of incorporation consequent to change of name was obtained from the Registrar of Companies, Maharashtra – Mumbai on 14th June, 1994. Subsequently, the name of the Company was again changed to "DSJ Communications Limited" and the fresh certificate of incorporation consequent to change of name was obtained from the Registrar of Companies, Maharashtra – Mumbai on 14th July, 1995.

The Members of the Company at the Annual General meeting held on 30th September, 2020 had approved the New object clause of the Memorandum of Association of the Company and received the approval from Registrar of Companies, Mumbai on 02nd November, 2020 accordingly the Company had changed the Main Object clause from 'Publication' business to 'Education Services'. To reflect the new business activities of the name of the company was changed to DSJ Keep Learning Limited' and a fresh certificate of incorporation consequent to change of name was obtained from the Registrar of Companies, Mumbai, Maharashtra on 29th June, 2021.

Presently, our Company is engaged in the business of providing comprehensive educational service. Our service and Product portfolio includes services offered such as campus enablement, online programs for continuing education, quality assurance mentoring for institutes and universities, publication of research etc.. We have recently launched our flagship technology product, keeplearningOS (kOS). kOS is a IT based application for educational institutes to automate the entire education system from admissions to results, time-table, faculty mapping, announcements, project work, assignment submissions, etc. The test run of the kOS was successfully done and from financial year 2022-23, the Company started booking revenue from kOS. kOS now meets the needs of 200+ administrators/faculty members and 2300+ students.

We have also diversified the functionality of our platform to meet the needs of institutes across academic administration, student information management, finance, and human resources. As a testament to our product's ability, kOS is also being used by us to manage our continuing education operations.

### Products & Services

Our Company works across 3 product/service verticals.

1. Student Recruitment Services- Under this vertical, we provide manpower, process, and technology to higher educational institutions which enables them to efficiently outsource their whole student recruitment.
2. Technology Platform- A SaaS platform to manage all academic and institutional operations for an institution.
3. Program Delivery & Management Services- Provide trained manpower, process, and technology to higher education institutions which enable them to take their offline degree programs, online.



A brief description of the products and services is as given herein under:

**1. Student Recruitment Services**

Currently our Company is working with a few higher-educational institutions to provide trained manpower, process management and technology for the purpose of student recruitment. Our people, processes, and technology work in tandem for our customers, resulting in a lower cost and lower CAC of students for our customers, as compared to their in-house operations.

Our billing model for student recruitment services is a mixture of time and material, along side a success fee per student recruited through us.

**2. Technology Platform (kOS)**

Our Company has developed kOS: a SaaS platform to manage all academic and institutional operations for a higher-education institution. This is a state-of-the-art technology platform which is capable of running all administrative functions for an institution, while effectively saving time and cost for an institution.

As of now, our kOS software is deployed across customers both in India and abroad. Our billing model for kOS is on a per-student license for a year.

**3. Program Delivery & Management Services**

Our Company has entered contracts with certain educational institutions to take their offline degree programs online. In this, our Company works on areas like student recruitment, curriculum building, career services and even program delivery. Our partner schools provide us with the right faculty, program structure and degree/certifications.

Our revenue model for Program Delivery & Management is revenue share between us and the partner institution, which is mutually decided on a partner basis.

Our revenues from operations for the nine months ended December 31, 2023, Fiscal 2023 and 2022 was ₹ 444.20 Lakhs, ₹ 574.73 Lakhs and ₹ 482.06 Lakhs respectively. Our profit after tax for the nine months ended December 31, 2023, Fiscals 2023 and 2022 were ₹ 24.00 Lakhs, ₹ 6.23 Lakhs and ₹ 127.40 Lakhs respectively. For further details, please refer to the section titled "**Financial Information**" on page 66.

**Flowchart of Process of Production**

The primary product built is kOS, which is a technology platform. We follow a form of software development called Agile Methodology. Our development cycle is given below.



### Strengths:

#### 1. Experienced Management and Execution Team

Our Company's business is supported by an experienced and professional management team. Our board consists of a healthy mix of education and technology veterans who have wide experience in their respective fields. Our management team is backed by our experienced execution team with a good mix of technology, operations, and business acumen. The industry experience of our Promoters, Board and our execution team has enabled us to manage our operations efficiently.

#### 2. Domain Knowledge & Industry Penetration

Our Promoters have been successfully running a few educational institutions in the country thereby have a complete exposure and penetration in the business being undertaken by our Company. This has led to a better understanding of the business, the problems faced and the upcoming opportunities.

#### 3. Technology Stack

Our Company's technology stack is built on the latest frameworks, both for kOS and our internal process management tools. Our strength is in our intelligent technology stack, that allows both our customers and us to drastically reduce our time and money spent on administration, while allowing us to take smart data-driven decisions.

### Our Strategies

Our key strategic priorities are as follows:

#### 1. Brand Positioning

Our strategy is to position our brand more into technology focus company as we expand our product and services in the future. Presently in spite of the success of the kOS product, we are being positioned more as a solutions company, and not a product/technology company.

#### 2. Customer Acquisition

The higher education space in India comprises of over 1000 universities and 40,000 individual colleges operating at various levels from diploma program to PhD programs. The current gross enrollment ratio (GER) remains at 26% far below the 2030 target of 50% as set in the NEP 2020. We are targeting the larger educational institutions as our customers, and our sales strategy would be more consultative than outbound. Our methods of acquisition involve thought leadership, being present in all major higher-ed conferences and warm referrals through our domain network to top leadership at these institutions.

### 3. Entering in mature markets

Markets for higher-ed are well-poised for disruption in both India and abroad. With the coming of the NEP 2020 in India, higher-education institutions will undergo radical changes in the way they operate. The incorporation of these changes will place a heavy emphasis on technology, which we are confident the kOS platform can deliver on. As for the rest of the world, the maturing economies of LATAM and South-east will lead to a maturing higher-education market, which will require an ever-increasing need for technology and services to manage their operations.

### 4. Horizontal Scaling

Our strategy is to horizontally scale into verticals of operation for higher-education through which we would effectively create a single-stop solution for all higher-education needs whether it be in technology, Program Delivery & Management, student recruitment etc. This would help us create a big moat for our competition, as it would create a sense of trust in our B2B customers, which will be hard to break by our competitors if executed well.

### Our Major Customers

Given below is a summary of our clients, alongside the services they avail.

| Customer                           | Location              | Services Availed   |
|------------------------------------|-----------------------|--|
| Jagdish Sheth School of Management | Bangalore, Karnataka  | kOS, Student Recruitment & Program Delivery & Management |
| IFIM College                       | Bangalore, Karnataka  | kOS, Student Recruitment                                 |
| IFIM Law School                    | Bangalore, Karnataka  | kOS, Student Recruitment                                 |
| Vijaybhoomi University             | Karjat, Maharashtra   | kOS, Student Recruitment & Program Delivery & Management |
| 1500 Sound                         | Englewood, California | kOS  |

### Technical Collaborations

We do not have any technical collaborations as on the date of this Draft Letter of Offer.

### Marketing

Our Company follows a consultative style of sales, where we work on relationship building by getting our business development teams to reach out to top stakeholders of universities. We also work with distributors and affiliates for introduction to stakeholders. Presently our primary source of sales is through all the relationships the board and executive team has with the industry.

### Insurance

As on date, our Company has not procured any insurance coverage with respect to its business operations, key managerial personnels and office premises.

### Intellectual Property

Our Company has filled applications under 5739316, 5739317, 5739318 and 5739319 to register logo. We have also registered the following domains for our business: <https://dsjkeeplearning.com>, <https://keeplearning.live> and <https://keeplearningos.com>

### Properties

Our Registered Office located at 419-A, Arun Chambers, 4th Floor, Next to AC Market, Tardeo, Mumbai - 400034, Maharashtra, India admeasuring Carpet Area 700 Sq. feet has been taken on lease from Sankalp Family

Trust, for a period of 36 months w.e.f. December 1, 2021 vide lease agreement dated December 1, 2021. An amount of ₹1,23,100/- (One Lakh Twenty-Three Thousand One Hundred Only) per month is being paid to the trust as rent for use of the said premises.

## OUR MANAGEMENT

The composition of the Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association.

Our Articles of Association requires us to have not less than three and not more than fifteen Directors. As on date of filing of this Draft Letter of Offer, we have six (6) Directors on our Board, comprising of three (3) executive directors, three (3) non-executive directors including two (2) independent directors and one (1) woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

### BOARD OF DIRECTORS

The following table provides details regarding the Board of Directors of our Company as of the date of this Draft Letter of Offer:

| No. | Name, address, DIN, date of birth, term, period of directorship, occupation  | Designation                                     | Other directorships   |
|-----|--|---|---|
| 1.  | <b>Sanjay Vijaysingh Padode</b><br><br><i>Address:</i> 90E Sunny Brooks, Sarjapura Road, Near Wipro Office, Doddakannahalli, Bangalore – 560 035, Karnataka, India<br><br><i>DIN:</i> 00338514<br><br><i>Date of Birth:</i> August 31, 1965<br><br><i>Age:</i> 58 years<br><br><i>Term:</i> From August 30, 2019 to August 29, 2024 (his term has been renewed from August 30, 2024 to August 29, 2029 in the AGM dated September 29, 2023)<br><br><i>Period of Directorship:</i> Since June 11, 2011<br><br><i>Occupation:</i> Business | Chairman and Managing Director                  | <ul style="list-style-type: none"> <li>• Dataline and Research Technologies (India) Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Get Ahead Education Limited</li> <li>• Sphere Agrotech Limited</li> <li>• Resolute Resource Solutions Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Padode Communications Private Limited</li> <li>• Laxmivijay Farms Private Limited</li> <li>• Academy of Indian Marketing professionals</li> <li>• Vijaybhoomi Education Foundation</li> <li>• Chamundeshwari Poly Products Private Limited (formerly known as Pranav Kumar Estate Private Limited)</li> </ul> |
| 2.  | <b>Pranav Padode</b><br><br><i>Address:</i> 90-E Sunny Brooks, Sarjapur Road, Near Wipro Head Quarter, Bangalore – 560 035, Karnatka, India<br><br><i>DIN:</i> 08658387<br><br><i>Date of Birth:</i> December 5, 1996<br><br><i>Age:</i> 27 years<br><br><i>Term:</i> For a period of 3 years from   | Whole-time Director and Chief Executive Officer | <ul style="list-style-type: none"> <li>• Dalal Street Press Limited</li> <li>• Get Ahead Education Limited</li> <li>• Chamundeshwari Poly Products Private Limited (formerly known as Pranav Kumar Estate Private Limited)</li> <li>• Vijaybhoomi Education Foundation</li> </ul>   |

|  |   |   |  |
|--|---|---|--|
| December 5, 2023 to December 4, 2026   |   |   |  |
| <b>Period of Directorship:</b> Since December 5, 2020  |   |   |  |
| <b>Occupation:</b> Business  |   |   |  |
| <b>3. Anurup Doshi</b>   | Whole-time Director and Chief Operating Officer | • Nil   |  |
| <b>Address:</b> 209 Royal Palms, 3rd Main 2nd cross, LB Shastri Nagar, Bangalore – 560 017, Karnatka, India    |   |   |  |
| <b>DIN:</b> 10235591   |   |   |  |
| <b>Date of Birth:</b> December 7, 1996   |   |   |  |
| <b>Age:</b> 27 years   |   |   |  |
| <b>Term:</b> For a period of 3 years from August 12, 2023 to August 11, 2026                                   |   |   |  |
| <b>Period of Directorship:</b> Since August 12, 2023   |   |   |  |
| <b>Occupation:</b> Business  |   |   |  |
| <b>4. Kalpana Sanjay Padode</b>  | Non – Executive and Non Independent Director    | <ul style="list-style-type: none"> <li>• Sphere Agrotech Limited</li> <li>• Shree Ramdeoji Farms Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• Dalal Street Press Limited</li> <li>• New Bonanza Impex Private Limite</li> <li>• Akkadian Commercial and Agencies Private Limited</li> <li>• Narad Investment and Trading Private Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Dataline and Research Technologies (India) Limited</li> <li>• Laxmi Agrotech Private Limited</li> <li>• Chamundeshwari Poly Products Private Limited</li> <li>• Vijaybhoomi Education Foundation</li> <li>• Resolute Resource Solutions Private Limited</li> </ul> |  |
| <b>Address:</b> 90-E Sunny Brooks, Sarjapur Road, Near Wipro Head Quarter, Bangalore - 560035, Karnatka, India |   |   |  |
| <b>DIN:</b> 02390915   |   |   |  |
| <b>Date of Birth:</b> June 22, 1969  |   |   |  |
| <b>Age:</b> 54 years   |   |   |  |
| <b>Term:</b> Liable to retire by rotation  |   |   |  |
| <b>Period of Directorship:</b> Since March 3, 2021   |   |   |  |
| <b>Occupation:</b> Business  |   |   |  |
| <b>5. Atish Kumar Chattopadhyay</b>  | Independent Director                            | • Nil   |  |
| <b>Address:</b> 14, Netaji Subas Road, Behala, Kolkata - 700034, West Bengal, India                            |   |   |  |
| <b>DIN:</b> 09483136   |   |   |  |

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**Date of Birth:** April 05,1968

**Age:** 55years

**Term:** For a period of 5 years from February 2, 2022 up to February 1, 2027

**Period of Directorship:** Since February 2, 2022

**Occupation:** Business

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|   |                      |   |
|---|----------------------|---|
| <b>6. Sameer Sudhakar Paddalwar</b>   | Independent Director | <ul style="list-style-type: none"><li>• Sycamore Informatics India Private Limited</li><li>• Delivery Blueprints India Private Limited</li><li>• Enterprise Blueprints India Private Limited</li><li>• Boston Financial Advisory Group Private Limited</li><li>• Boston Financial Advisory Services Private Limited</li><li>• Boston Financial Technology Private Limited</li><li>• Intelym Technologies Private Limited</li><li>• Bfag Allied Services Private Limited</li><li>• Enterprise Blueprints Consulting India Private Limited</li><li>• Avaneesh Advisory Services Private Limited;</li><li>• Sarathya Engineering Private Limited</li></ul> |
| <b>Address:</b> Villa 65, RBD Still waters, Silver Country Road, Near Haralur Lake, Harakur Village, Bangalore - 560102, Karnataka, India |                      |   |
| <b>DIN:</b> 02664589  |                      |   |
| <b>Date of Birth:</b> August 29, 1968   |                      |   |
| <b>Age:</b> 55 years  |                      |   |
| <b>Term:</b> For a period of 5 years from March 13, 2021 to March 12, 2026  |                      |   |
| <b>Period of Directorship:</b> Since March 13, 2023   |                      |   |
| <b>Occupation:</b> Business   |                      |   |

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## Confirmations

1. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the ten years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a willful defaulter or fraudulent borrower, as defined in

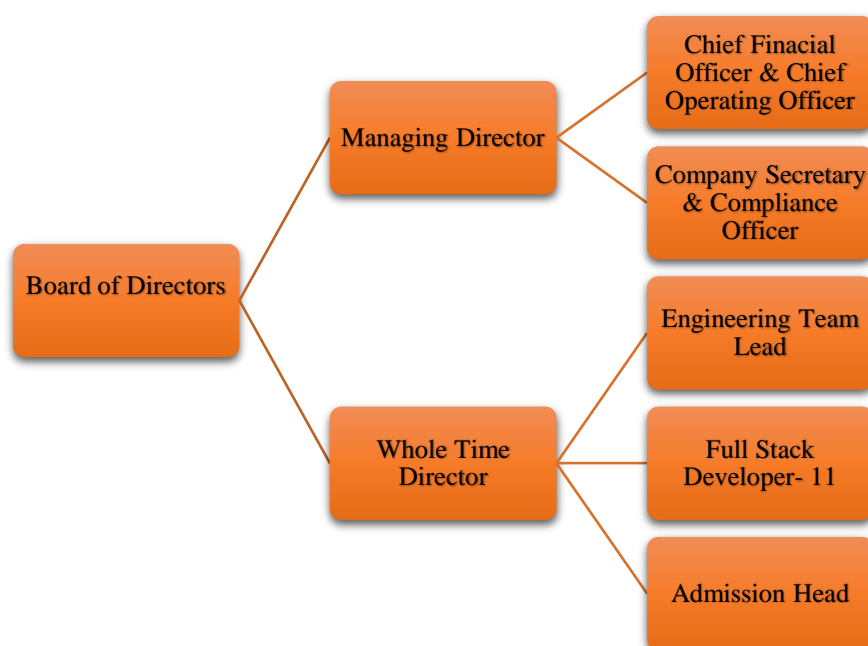
the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

6. Our Company has not entered into any service contracts with our Directors, which provide for benefits upon termination of their directorship.
7. We confirm that as on the date of this Draft Letter of Offer, there are no arrangements or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board of Directors as a member of the senior management

#### Details of Key Managerial Personnel and Senior Management

| No.                             | Name of Key Managerial Personnel/Senior Management | Designation                                     | Date of joining Company   |
|---------------------------------|--|---|---|
| <b>Key Managerial Personnel</b> |  |   |   |
| 1.                              | Sanjay Padode                                      | Chairman and Managing Director                  | June 11, 2011   |
| 2.                              | Pranav Padode                                      | Whole-time Director and Chief Executive Officer | December 5, 2020  |
| 3.                              | Anurup Doshi                                       | Whole-time Director and Chief Operating Officer | He has been appointed as a Chief Operating officer from June 20, 2022 and as a Whole Time Director from August 12, 2023 |
| 4.                              | Jaiprakash Gangwani                                | Company Secretary & Compliance Officer          | November 2, 2020  |
| 5.                              | Shrikant Chilveri                                  | Chief Financial Officer                         | March 12, 2021  |
| <b>Senior Management</b>        |  |   |   |
| 1.                              | Yash Jitendra Rajput                               | Engineering Team Lead                           | April 18, 2022  |
| 2.                              | Deva Vasadi  | Full Stack Developer – II                       | June 19, 2023   |
| 3.                              | Shilpanwita Ghosh                                  | Admissions Head                                 | May 1, 2021   |

#### Management Organisation Structure





## SECTION V - FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

| Sr.No | Details   | Page Number |
|-------|---|-------------|
| 1     | Unaudited Standalone Financial Results for the period ended September 30, 2023<br>December 31, 2023.        | 67          |
| 2     | Independent Auditor's report on the Standalone Financial statements for the<br>period ended March 31, 2023. | 69          |
| 3     | Standalone Financial statements for the period ended March 31, 2023.  | 73          |

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax: +91-22-66602418

E-mail: info@jdaca.com Website: www.jdaca.com

## Independent Auditor's Review Report on the review of Standalone Financial Results

The Board of Directors

M/s. DSJ Keep Learning Limited

(Formerly known as DSJ Communications Limited)

Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited) ('the Company') for the quarter & nine-month period ended 31<sup>st</sup> December, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations')
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14<sup>th</sup> February, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Registration No. 121142W/W100122

Rahil Dadia

Partner

Membership No. 143181



Place: Mumbai

Dated: 14<sup>th</sup> February, 2024

UDIN: 24143181BKDFJK4711



Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

(Rs in Lakh) Except EPS

| Sr. No. | Particulars  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 31.12.2023<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| I       | Income   |                           |                           |                           |                           |                           |                         |
|         | (a) Revenue from Operations  | 141.60                    | 162.61                    | 149.02                    | 444.20                    | 418.42                    | 574.73                  |
|         | (b) Other Income   | (0.33)                    | 0.57                      | 0.03                      | 3.01                      | 0.03                      | 0.17                    |
|         | <b>Total Income</b>  | <b>141.27</b>             | <b>163.18</b>             | <b>149.05</b>             | <b>447.22</b>             | <b>418.45</b>             | <b>574.89</b>           |
| II      | Expenses   |                           |                           |                           |                           |                           |                         |
|         | (a) Employees Benefit Expenses   | 73.54                     | 73.83                     | 57.66                     | 217.98                    | 191.72                    | 257.94                  |
|         | (b) Finance Costs  | 4.92                      | 5.78                      | 6.03                      | 16.74                     | 19.11                     | 24.93                   |
|         | (c) Depreciation   | 4.93                      | 5.10                      | 4.98                      | 15.05                     | 14.14                     | 19.54                   |
|         | (d) Other Expenditure  | 48.44                     | 49.50                     | 58.51                     | 156.91                    | 162.76                    | 238.12                  |
|         | <b>Total expenses</b>  | <b>131.83</b>             | <b>134.20</b>             | <b>127.17</b>             | <b>406.68</b>             | <b>387.72</b>             | <b>540.53</b>           |
| III     | <b>Profit/(Loss) before exceptional items and tax</b>                        | <b>9.44</b>               | <b>28.98</b>              | <b>21.88</b>              | <b>40.54</b>              | <b>30.73</b>              | <b>34.37</b>            |
| IV      | Exceptional items (income)/expenses  | -                         | -                         | -                         | -                         | -                         | -                       |
| V       | <b>Profit/ (Loss) before tax</b>   | <b>9.44</b>               | <b>28.98</b>              | <b>21.88</b>              | <b>40.54</b>              | <b>30.73</b>              | <b>34.37</b>            |
| VI      | Tax Expense  |                           |                           |                           |                           |                           |                         |
|         | (a) Current tax  | (2.98)                    | (6.77)                    | (4.34)                    | (10.28)                   | (4.34)                    | (6.53)                  |
|         | (b) Deferred tax   | (0.19)                    | (0.07)                    | (0.41)                    | (6.26)                    | (23.15)                   | (21.60)                 |
|         | <b>Total tax expenses</b>  | <b>(3.17)</b>             | <b>(6.84)</b>             | <b>(4.75)</b>             | <b>(16.54)</b>            | <b>(27.49)</b>            | <b>(28.13)</b>          |
| VII     | <b>Net Profit/ (Loss) for the period</b>                                     | <b>6.27</b>               | <b>22.14</b>              | <b>17.12</b>              | <b>24.00</b>              | <b>3.23</b>               | <b>6.23</b>             |
| VIII    | Other Comprehensive Income (Net of Taxes)                                    |                           |                           |                           |                           |                           |                         |
| (a)(i)  | Items that will not be reclassified to profit or loss (net of tax)           | -                         | -                         | -                         | -                         | -                         | (0.07)                  |
| (a)(ii) | Income tax relating to items that will not be reclassified to profit or loss | -                         | -                         | -                         | -                         | -                         | 0.02                    |
| (b)(i)  | Item that will be reclassified to profit or loss                             | -                         | -                         | -                         | -                         | -                         | -                       |
| (b)(ii) | Income tax relating to items that will be reclassified to profit or loss     | -                         | -                         | -                         | -                         | -                         | -                       |
| IX      | <b>Total other Comprehensive Income (net of taxes)</b>                       | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>(0.05)</b>           |
| X       | <b>Total Comprehensive Income/(loss) for the period</b>                      | <b>6.27</b>               | <b>22.14</b>              | <b>17.12</b>              | <b>24.00</b>              | <b>3.23</b>               | <b>6.18</b>             |
| XI      | <b>Paid-up equity share capital (Face Value of Re. 1/-each)</b>              | <b>875.88</b>             | <b>875.88</b>             | <b>818.03</b>             | <b>875.88</b>             | <b>818.03</b>             | <b>818.03</b>           |
| XII     | <b>Reserves Excluding revaluation reserve</b>                                |                           |                           |                           |                           |                           | <b>(813.27)</b>         |
| XIII    | Earnings/(Loss) per equity share of Rs 1/-each                               |                           |                           |                           |                           |                           |                         |
|         | Basic  | 0.01                      | 0.03                      | 0.02                      | 0.03                      | 0.00                      | 0.01                    |
|         | Diluted  | 0.01                      | 0.03                      | 0.02                      | 0.03                      | 0.00                      | 0.01                    |

Notes to the unaudited financials results:

- These unaudited standalone financial results for the quarter & nine-month period ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2024. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The above unaudited standalone financial results for the quarter & nine-month period ended 31st December, 2023 are reviewed by the Statutory Auditor of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An unmodified limited review report was issued by them thereon.
- The Company has only one operating & reportable segment i.e., Education activities, during the quarter and nine months ended 31st December, 2023 therefore disclosures as required by Ind-AS 108, 'Operating Segments' are not given.
- Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.



By The Order of Board of Directors  
For DSJ Keep Learning Limited  
(Formerly known as DSJ Communications Limited)

*[Signature]*

Sanjay Padode  
Chairman and Managing Director  
DIN - 00338514

Place : Mumbai  
Dated: 14th February, 2024



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Review Report on the review of Standalone Financial Results

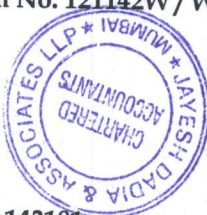
The Board of Directors  
M/s. DSJ Keep Learning Limited  
(Formerly known as DSJ Communications Limited)  
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited) ('the Company') for the quarter & half year ended 30<sup>th</sup> September, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10<sup>th</sup> November, 2023. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm Registration No. 121142W / W100122

*Rahil Dadia*


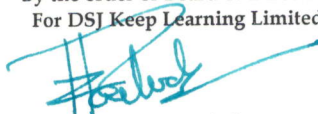
Rahil Dadia  
Partner  
Membership No. 143181  
Mumbai



Dated: 10<sup>th</sup> November, 2023  
UDIN: 23143181BGVJFN2234

| <p style="text-align: center;"> <b>DSJ KEEP LEARNING LIMITED</b><br/> <b>(Formerly known as DSJ Communications Limited)</b><br/> CIN : L80100MH1989PLC054329<br/> Regd. Office: 419-A, Arun Chambers, 4th Floor, Tardeo, Mumbai-400034<br/> Tel: 022 40023127 Email id: compliance@dsjkeeplearning.com, Website: dsjkeeplearning.com </p>   |  |                            |                            |  |                            |                            |                         |
|---|--|----------------------------|----------------------------|--|----------------------------|----------------------------|-------------------------|
| STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023  |  |                            |                            |  |                            |                            |                         |
| (Rs in Lakhs except EPS)  |  |                            |                            |  |                            |                            |                         |
| Sr. No.   | Particulars  | Quarter Ended              |                            |  | Half Year ended            |                            | Year Ended              |
|   |  | 30.09.2023<br>(Un-audited) | 30.06.2023<br>(Un-audited) | 30.09.2022<br>(Un-audited)   | 30.09.2023<br>(Un-Audited) | 30.09.2022<br>(Un-Audited) | 31.03.2023<br>(Audited) |
| I   | Income   |                            |                            |  |                            |                            |                         |
|   | (a) Revenue From Operations  | 162.61                     | 140.00                     | 158.66   | 302.60                     | 269.40                     | 574.73                  |
|   | (b) Other Income   | 0.57                       | 2.77                       |  | 3.34                       | -                          | 0.17                    |
|   | <b>Total Income</b>  | <b>163.18</b>              | <b>142.76</b>              | <b>158.66</b>  | <b>305.95</b>              | <b>269.40</b>              | <b>574.89</b>           |
| II  | Expenses   |                            |                            |  |                            |                            |                         |
|   | (a) Employees Benefit Expenses   | 73.83                      | 70.62                      | 64.41  | 144.44                     | 134.06                     | 257.94                  |
|   | (b) Finance Costs  | 5.78                       | 6.04                       | 6.62   | 11.82                      | 13.08                      | 24.93                   |
|   | (c) Depreciation   | 5.10                       | 5.02                       | 4.64   | 10.12                      | 9.16                       | 19.54                   |
|   | (d) Other Expenditure  | 49.50                      | 58.97                      | 74.65  | 108.47                     | 104.25                     | 238.12                  |
|   | <b>Total expenses</b>  | <b>134.20</b>              | <b>140.65</b>              | <b>150.32</b>  | <b>274.85</b>              | <b>260.55</b>              | <b>540.53</b>           |
| III   | Profit before exceptional items and tax  | 28.98                      | 2.12                       | 8.35   | 31.10                      | 8.86                       | 34.37                   |
| IV  | Exceptional items  | -                          | -                          | -  | -                          | -                          | -                       |
| V   | Profit/ (Loss) before tax  | 28.98                      | 2.12                       | 8.35   | 31.10                      | 8.86                       | 34.37                   |
|   | Tax Expense  |                            |                            |  |                            |                            |                         |
|   | (a) Current tax  | (6.77)                     | (0.53)                     | -  | (7.30)                     | -                          | (6.53)                  |
|   | (b) Deferred tax   | (0.07)                     | (6.00)                     | 5.41   | (6.08)                     | (22.74)                    | (21.60)                 |
| VI  | <b>Total tax expenses</b>  | <b>(6.84)</b>              | <b>(6.53)</b>              | <b>5.41</b>  | <b>(13.38)</b>             | <b>(22.74)</b>             | <b>(28.13)</b>          |
| VII   | <b>Net Profit/ (Loss) for the period</b>   | <b>22.14</b>               | <b>(4.42)</b>              | <b>13.76</b>   | <b>17.72</b>               | <b>(13.89)</b>             | <b>6.23</b>             |
| VIII  | Other Comprehensive Income (Net of Taxes)  |                            |                            |  |                            |                            |                         |
|   | (a)(i) Items that will not be reclassified to profit or loss                           |                            | -                          | -  | -                          | -                          | (0.07)                  |
|   | (a)(ii) Income tax relating to items that will not be reclassified to profit or loss   |                            | -                          | -  | -                          | -                          | 0.02                    |
|   | (b)(i) Item that will be reclassified to profit or loss                                |                            | -                          | -  | -                          | -                          | -                       |
|   | (b)(ii) Income tax relating to items that will be reclassified to profit or loss       |                            | -                          | -  | -                          | -                          | -                       |
| IX  | <b>Total other Comprehensive Income (net of taxes)</b>                                 |                            | -                          | -  | -                          | -                          | <b>(0.05)</b>           |
| X   | <b>Total Comprehensive Income for the period</b>                                       | <b>22.14</b>               | <b>(4.42)</b>              | <b>13.76</b>   | <b>17.72</b>               | <b>(13.89)</b>             | <b>6.18</b>             |
| XI  | <b>Net Profit/ (Loss) for the period</b>   | <b>22.14</b>               | <b>(4.42)</b>              | <b>13.76</b>   | <b>17.72</b>               | <b>(13.89)</b>             | <b>6.18</b>             |
| XII   | Paid-up equity share capital (Face Value of Re 1/- each)                               | 875.88                     | 818.03                     | 774.41   | 875.88                     | 774.41                     | 818.03                  |
| XIII  | Reserve excluding Revaluation Reserve as per balance sheet of Previous accounting Year |                            | -                          | -  | -                          | -                          | (813.27)                |
| XIV   | Earnings per equity share  |                            |                            |  |                            |                            |                         |
|   | (i) Basic earnings Profit/(loss) per share   | 0.03                       | (0.01)                     | 0.02   | 0.02                       | (0.02)                     | 0.01                    |
|   | (ii) Diluted earnings Profit/(loss) per share  | 0.03                       | (0.01)                     | 0.02   | 0.02                       | (0.02)                     | 0.01                    |
| <b>Notes on Financial Results:</b>  |  |                            |                            |  |                            |                            |                         |
| <p>1. The above unaudited standalone financial results for the quarter &amp; half year ended 30th September 2023 were reviewed by the Audit Committee of the Board on 10th November, 2023 and thereafter approved by the Board of Directors of the Company at their meeting held on 10th November 2023.</p> <p>2. The above unaudited standalone financial results for the quarter &amp; half year ended 30th September 2023 were reviewed by the Statutory Auditor of the Company, under Regulation 33 of Securities &amp; Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. An unqualified limited review report was issued by them thereon.</p> <p>3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other generally accepted accounting practices and principles.</p> <p>4. The Company has only one operating &amp; reportable segment i.e., Education activities, during the quarter ended 30th September, 2023 therefore disclosures as required by Ind-As 108, 'Operating Segments' are not given.</p> <p>5. According to the confirmation received from Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, all outstanding equity shares of the Company, totalling to 8,75,88,047 of Re. 1/- each are fully paid up. Therefore the amount of Rs. 57,85,000/- (Rupees Fifty -Seven Lakhs Eighty- Five Thousand only) shown as calls in arrears upto the previous quarter ended 30th June, 2023 have been adjusted against the Capital reserves as at 30th September, 2023.</p> <p>6. The figures of the previous year / period / quarter are regrouped / rearranged / reclassified, wherever necessary.</p> |  |                            |                            |  |                            |                            |                         |
| <p>Place : Mumbai<br/>Dated: 10th November, 2023</p>  |  |                            |                            | <div style="text-align: center;">  <p>By the order of Board of Directors<br/>For DSJ Keep Learning Limited</p> <p><i>Pranav Padode</i><br/>Pranav Padode<br/>Whole time Director &amp; CEO<br/>DIN : 08658387</p> </div> |                            |                            |                         |



| <p style="text-align: center;"> <b>DSJ KEEP LEARNING LIMITED</b><br/>           (Formerly known as DSJ Communications Limited)<br/>           CIN : L80100MH1989PLC054329<br/>           Regd. Office: 419-A, Arun Chambers, 4th Floor, Tardeo, Mumbai-400034<br/>           Tel: 022 40023127 Email id: compliance@dsjkeeplearning.com, Website: dsjkeeplearning.com         </p>   |                           |                       |
|--|---------------------------|-----------------------|
| <p style="text-align: center;"> <b>STATEMENT OF ASSETS &amp; LIABILITIES FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023</b><br/>           (Rs. in Lakhs)         </p>   |                           |                       |
| Particulars  | As at 30th September 2023 | As at 31st March 2023 |
| <b>ASSETS</b>  |                           |                       |
| <b>1. Non Current Assets</b>   |                           |                       |
| a) Property, Plant & Equipment   | 21.42                     | 27.71                 |
| b) Intangible Assets   | 29.75                     | 33.07                 |
| c) Intangible Assets under Development   | 59.54                     | 56.27                 |
| d) Financial Assets  |                           |                       |
| i) Investments   | 17.13                     | 15.07                 |
| ii) Loans  |                           | -                     |
| e) Deferred Tax Assets(Net)  | 0.96                      | 7.03                  |
| <b>Sub Total</b>   | <b>128.79</b>             | <b>139.15</b>         |
| <b>2. Current Assets</b>   |                           |                       |
| a) Financial Assets  |                           |                       |
| i) Trade Receivables   | 180.61                    | 176.21                |
| ii) Cash and Cash Equivalents  | 20.36                     | 12.92                 |
| iii) Other Bank Balances   | 0.25                      | 0.13                  |
| iv) Others   | 9.67                      | 4.37                  |
| b) Current Tax Assets (Net)  | 94.65                     | 101.17                |
| c) Other Current Assets  | 5.69                      | 7.67                  |
| <b>Sub Total</b>   | <b>311.21</b>             | <b>302.47</b>         |
| <b>Total</b>   | <b>440.00</b>             | <b>441.62</b>         |
| <b>II EQUITY AND LIABILITIES</b>   |                           |                       |
| <b>1. Equity</b>   |                           |                       |
| a) Share Capital   | 875.88                    | 818.03                |
| b) Other Equity  | (853.40)                  | (813.27)              |
| <b>Sub Total</b>   | <b>22.48</b>              | <b>4.76</b>           |
| <b>2. Liabilities</b>  |                           |                       |
| <b>Non-Current Liabilities</b>   |                           |                       |
| <b>(a) Financial Liabilities</b>   |                           |                       |
| i) Borrowings  | 283.37                    | 273.73                |
| ii) Lease Liabilities  | 10.63                     | 10.63                 |
| iii) Provisions  | 6.43                      | 6.42                  |
| <b>Sub Total</b>   | <b>300.43</b>             | <b>290.78</b>         |
| <b>3. Current Liabilities</b>  |                           |                       |
| <b>(a) Financial Liabilities</b>   |                           |                       |
| i) Lease Liabilities   | 7.43                      | 14.50                 |
| ii) Trade Payables   |                           |                       |
| (a) Total outstanding dues of micro enterprises and small enterprises; and   | 2.15                      | 4.46                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises   | 25.29                     | 55.45                 |
| iii) Other Financial Liabilities   | 5.78                      | 11.13                 |
| b) Other Current Liabilities   | 69.26                     | 55.47                 |
| c) Provisions  | 7.18                      | 5.07                  |
| <b>Sub Total</b>   | <b>117.08</b>             | <b>146.08</b>         |
| <b>Total</b>   | <b>440.00</b>             | <b>441.62</b>         |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> <p>Place: Mumbai</p> <p>Date: 10th November, 2023</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: center;"> <p>By the order of Board of Directors<br/>For DSJ Keep Learning Limited</p>  <p>Pranav Padode<br/>Whole time Director &amp; CEO<br/>DIN : 08658387</p> </div> </div> |                           |                       |

**DSJ KEEP LEARNING LIMITED**  
(Formerly known as DSJ Communications Limited)  
CIN : L80100MH1989PLC054329

Regd. Office: 419-A, Arun Chambers, 4th Floor, Tardeo, Mumbai-400034  
Tel: 022 40023127 Email id: compliance@dsjkeeplearning.com, Website: dsjkeeplearning.com  
Statement of Cash Flow for the half year ended 30th September 2023

| Sr.No. | Particulars  | 30th September 2023 | 31st March 2023 |
|--------|--|---------------------|-----------------|
| A      | <b>Cash Flow from Operating Activities</b>                                     |                     |                 |
|        | Net Profit Before Tax and Extraordinary Items                                  |                     |                 |
|        | Adjustments for :  | 31.10               | 34.37           |
|        | Depreciation   |                     |                 |
|        | Dividend received  | 10.12               | 19.54           |
|        | Interest Income  | (0.02)              | (0.03)          |
|        | Interest Income- IND AS  |                     | -               |
|        | (Gain) / Loss on fair value of investments                                     | (0.02)              | (0.01)          |
|        | Interest Expenses  | (2.05)              | 7.69            |
|        | Interest on Lease Liability  | 10.71               | 21.91           |
|        | Sundry Balances written back   | 1.11                | 2.98            |
|        | Rent Expenses (Ind-As)   | (1.26)              | -               |
|        | Bad Debt   | 0.02                | 0.01            |
|        | Sundry Balances written Off  | 3.75                | 8.80            |
|        |  | 0.38                |                 |
|        | <b>Operating Profit Before Working Capital Changes</b>                         | 53.84               | 95.26           |
|        | Adjustments for :  |                     |                 |
|        | (Increase)/Decrease in Trade Receivables                                       | (8.15)              | 77.22           |
|        | (Increase)/Decrease in other financial & current assets                        | (3.42)              | 3.21            |
|        | Increase/(Decrease) in Other Current Liabilities & other Financial Liabilities | 7.38                | (26.44)         |
|        | Increase/(Decrease) in Provisions  | 2.11                | 1.65            |
|        | Increase/(Decrease) in Trade Payable   | (31.59)             | (31.26)         |
|        | <b>(Increase)/Decrease in Net Current Assets</b>                               | (33.66)             | 24.37           |
|        | <b>Cash Generated from Operations</b>  | 20.17               | 119.63          |
|        | Direct Taxes Paid  | (0.78)              | (57.06)         |
|        | <b>Net Cash from Operating Activities</b>                                      | 19.39               | 62.57           |
| B      | <b>Cash Flow from Investing Activities</b>                                     |                     |                 |
|        | Purchase of Property, Plant & Equipment  | (3.78)              | (61.89)         |
|        | Dividend received  | 0.00                | 0.00            |
|        | Interest received  | -                   | -               |
|        | <b>Net Cash Used in Investing Activities</b>                                   | (3.77)              | (61.89)         |
| C      | <b>Cash Flow from Financing Activities</b>                                     |                     |                 |
|        | Interest Paid  | 0.00                | -               |
|        | Payment towards Lease  | (8.18)              | (15.17)         |
|        | <b>Net Cash from Financing activities</b>                                      | (8.18)              | (15.17)         |
|        | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>          | 7.44                | (14.49)         |
|        | Cash and Cash Equivalents at the Beginning of the Year                         | 12.92               | 27.41           |
|        | <b>Cash and Cash Equivalents at the End of the Year</b>                        | 20.36               | 12.92           |
|        | Cash and Cash equivalent as per above comprises of the following               |                     |                 |
|        | Cash and cash equivalent as per Note 7   |                     |                 |
|        | - Cash in hand   | -                   | -               |
|        | -Balances with Banks (on current accounts)                                     | 20.36               | 12.92           |
|        | <b>Balance as per statement of Cash Flows</b>                                  | 20.36               | 12.92           |

**Notes :**

- i) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows
- ii) Addition to property, plant and equipment include movements of Intangible Assets under development during the year.

Place: Mumbai  
Date: 10th November, 2023



For and on behalf of the Board of Directors of  
DSJ Keep Learning Limited

*[Signature]*

Pranav Padode  
Whole time Director & CEO  
DIN : 08658387



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

## INDEPENDENT AUDITORS' REPORT

**To the Members of DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited)**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of M/s. **DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matter  | How the matter was addressed in our audit   |
|---|---|
| <b>Adoption of IND-AS 116, "Leases"</b>   |   |
| As described in note no. 1(h) to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116) in the previous year. The application of this accounting standard is an area of focus in our audit since the company has a couple of leases with different contract terms.<br>Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates. | Our audit procedures on compliance with Ind AS 116 include: <ul style="list-style-type: none"><li>- Assessed the Company's evaluation on the identification of leases based on the contractual agreements;</li><li>- Assessed the reasonableness of the discount rates applied in determining the lease liabilities.</li><li>- Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities.</li><li>- Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.</li></ul> |

## Information other than the financial statements and Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,



in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act.





h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note no 27 to the standalone Ind AS financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.



- (v) The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm's Registration No. 121142W/W100122

*Rahil Dadia*

Rahil Dadia  
Partner  
Membership No. 143181



Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2023  
UDIN: 23143181BGVJBU1385

### Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31<sup>st</sup> March, 2023

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets including intangibles under development.
- (b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) As explained to us & based on our examination of the records of the company, the company does not own any immovable property as on the balance sheet date.
- (d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) In respect of its inventories -

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) As explained to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments, given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability partnerships or other parties during the year. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.





- (iv) The Company has not given any loans or advances in the nature of loans, or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Companies Act, 2013. Hence reporting under clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. Therefore reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31<sup>st</sup> March, 2023 for a period of more than 6 months from the date they became payable except the following:

| Name of the Statute  | Nature of Dues         | Period to which the due pertain to | Amount Rs. in Lakhs (excluding interest) |
|--|------------------------|------------------------------------|--|
| Income Tax Act, 1961   | Tax Deducted at Source | F.Y. 2020-21                       | 0.03                                     |
| Labour Welfare Fund  | Labour Welfare Fund    | F.Y. 2022-23                       | 0.004                                    |
| Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax         | October, 2012 to October, 2020     | 0.31                                     |
|  |                        | F.Y. 2021-22                       | 0.01                                     |

- (b) Details of disputed statutory dues which have not been deposited or partially deposited as on 31<sup>st</sup> March, 2023 are as follows:

| Name of the Statute  | Nature of Dues | Amount          | Period to which it pertains    | Forum where dispute is pending |
|----------------------|----------------|-----------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax     | Rs. 45.68 Lakhs | F.Y. 1996-97<br>(A.Y. 1997-98) | Hon'ble Bombay High Court      |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company does not have any borrowings from banks or financial institutions at any points of time during the year. In respect of loans taken from related parties, the principal & interest thereon are repayable on demand. The management has represented to us that the lender has not demanded prepayment of principal or payment of interest





during the year. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares to one party in the promoter group during the year by converting a part of the loan advanced by the said party. In our opinion, provisions of section 62 of the Companies Act, 2013 have been duly complied with in allotting the shares on a preferential basis. Further the amounts so raised, to the extent they have been utilized, have been used for the purposes for which they were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Jayesh Dadia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 121142W / W100122**

*Rahil Dadia*

**Rahil Dadia**  
**Partner**  
**Membership No. 143181**



**Place of Signature: Mumbai**  
**Date: 30<sup>th</sup> May, 2023**  
**UDIN: 23143181BGVJBU1385**

## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

### **Opinion**

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **M/s. DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited)** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business and regulatory requirements, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our





audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

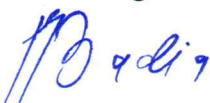
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Jayesh Dadia & Associates LLP**

**Chartered Accountants**

**Firm's Registration No. 121142W / W100122**



**Rahil Dadia**

**Partner**

**Membership No. 143181**



**Place of Signature: Mumbai**

**Date: 30<sup>th</sup> May, 2023**

**UDIN: 23143181BGVJBU1385**

**DSJ KEEP LEARNING LIMITED**  
(Formerly Knowns as DSJ COMMUNICATIONS LIMITED)  
(CIN No. L80100MH1989PLC054329)  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(₹ in lakhs)

| Particulars  | Note No.   | As at 31st March 2023  | As at 31st March 2022 |
|--|--|--|-----------------------|
| <b>ASSETS</b>  |  |  |                       |
| <b>1. Non Current Assets</b>   |  |  |                       |
| a) Property, Plant & Equipment   | 2  | 27.71  | 36.83                 |
| b) Intangible Assets   | 2  | 33.07  | -                     |
| c) Intangible Assets under Development   | 2  | 56.27  | 35.00                 |
| d) Financial Assets  |  |  |                       |
| i) Investments   | 3  | 15.07  | 22.76                 |
| ii) Loans  | 4  | -  | -                     |
| e) Deferred Tax Assets(Net)  | 5  | 7.03   | 28.62                 |
| <b>TOTAL NON-CURRENT ASSETS</b>  |  | <b>139.15</b>  | <b>123.21</b>         |
| <b>2. Current Assets</b>   |  |  |                       |
| a) Financial Assets  |  |  |                       |
| i) Trade Receivables   | 6  | 176.21   | 262.22                |
| ii) Cash and Cash Equivalents  | 7  | 12.92  | 27.41                 |
| iii) Other Bank Balances   | 8  | 0.13   | 0.13                  |
| iv) Other Financial Assets   | 9  | 4.37   | 4.52                  |
| b) Current Tax Assets (Net)  | 10   | 101.17   | 50.64                 |
| c) Other Current Assets  | 11   | 7.67   | 10.71                 |
| <b>TOTAL CURRENT ASSETS</b>  |  | <b>302.47</b>  | <b>355.63</b>         |
| <b>TOTAL ASSETS</b>  |  | <b>441.62</b>  | <b>478.84</b>         |
| <b>EQUITY AND LIABILITIES</b>  |  |  |                       |
| <b>Equity</b>  |  |  |                       |
| a) Equity Share Capital  | 12   | 818.03   | 774.41                |
| b) Other Equity  | 13   | (813.27)   | (819.46)              |
| <b>TOTAL EQUITY</b>  |  | <b>4.76</b>  | <b>(45.04)</b>        |
| <b>Liabilities</b>   |  |  |                       |
| <b>Non-Current Liabilities</b>   |  |  |                       |
| <b>(a) Financial Liabilities</b>   |  |  |                       |
| i) Borrowings  | 14   | 273.73   | 291.03                |
| ia) Lease Liabilities  | 15   | 10.63  | 22.59                 |
| b) Provisions  | 16   | 6.42   | 2.04                  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |  | <b>290.78</b>  | <b>315.66</b>         |
| <b>2. Current Liabilities</b>  |  |  |                       |
| <b>(a) Financial Liabilities</b>   |  |  |                       |
| i) Lease Liabilities   | 15   | 14.50  | 11.86                 |
| ii) Trade Payables   | 17   |  |                       |
| (a) Total outstanding dues of micro enterprises and small enterprises; and   |  | 4.46   | 5.70                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises   |  | 55.45  | 85.47                 |
| iii) Other Financial Liabilities   | 18   | 11.13  | 0.71                  |
| b) Other Current Liabilities   | 19   | 55.47  | 96.73                 |
| c) Provisions  | 16   | 5.07   | 7.74                  |
| <b>TOTAL CURRENT LIABILITIES</b>   |  | <b>146.08</b>  | <b>208.22</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |  | <b>441.62</b>  | <b>478.84</b>         |
| Significant accounting policies 1  |  |  |                       |
| The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-50)  |  |  |                       |
| As per our report of even date attached  |  |  |                       |
| For Jayesh Dadia & Associates LLP<br>Chartered Accountants<br>FR No. 121142W/W1C0122<br><br>Rahil Dadia<br>Partner<br>Membership No. 143181<br><br>Place: Mumbai<br>Date: 30th May, 2023 | For and on behalf of the Board of Directors of DSJ Keep Learning Limited<br><br>Sanjay Padode<br>Chairman and<br>Managing Director<br>DIN :00338514<br><br>Jaiprakash<br>Jaiprakash Gangwani<br>Company Secretary &<br>Compliance Officer<br>Membership No. ACS55760 | <br><br>Pranav Sanjay Padode<br>Wholetime Director & Chief<br>Executive Officer<br>DIN :08658387<br><br>Shrikant Chilveri<br>Chief Financial Officer |                       |



**DSJ KEEP LEARNING LIMITED**  
(Formerly Known as DSJ COMMUNICATIONS LIMITED)  
(CIN No. L80100MH1989PLC054329)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in lakhs)

| Particulars   | Note No. | 31st March 2023 | 31st March 2022 |
|---|----------|-----------------|-----------------|
| <b>INCOME</b>   |          |                 |                 |
| Revenue From Operations   | 20       | 574.73          | 482.06          |
| Other Income  | 21       | 0.17            | 13.17           |
| <b>Total Income</b>   |          | <b>574.89</b>   | <b>495.23</b>   |
| <b>EXPENSES</b>   |          |                 |                 |
| Employee Benefits Expense   | 22       | 257.94          | 179.08          |
| Finance Costs   | 23       | 24.93           | 32.62           |
| Depreciation  | 2        | 19.54           | 5.22            |
| Other Expenses  | 24       | 238.12          | 180.53          |
| <b>Total Expenses</b>   |          | <b>540.53</b>   | <b>397.45</b>   |
| <b>Profit Before Tax</b>  |          | <b>34.37</b>    | <b>97.78</b>    |
| <b>Tax Expenses</b>   |          |                 |                 |
| (a) Current Tax   |          | (6.53)          | 0.00            |
| (b) Deferred Tax  |          | (21.60)         | 29.62           |
| <b>Profit for the year</b>  |          | <b>6.23</b>     | <b>127.40</b>   |
| <b>Other Comprehensive Incomes</b>  |          |                 |                 |
| A) (i) Item that will not be reclassified to profit & loss                      |          | (0.07)          | (0.24)          |
| (ii) Income tax relating to item that will not be reclassified to profit & loss |          | 0.02            | 0.06            |
| B) (i) Item that will be reclassified to profit & loss                          |          | -               | -               |
| (ii) Income tax relating to item that will be reclassified to profit & loss     |          | -               | -               |
| <b>Total other Comprehensive Income</b>   |          | <b>(0.05)</b>   | <b>(0.18)</b>   |
| <b>Total Comprehensive Income for the year</b>                                  |          | <b>6.18</b>     | <b>127.22</b>   |
| <b>Earnings per Equity Share (Face Value of ₹1/- each)</b>                      | 25       |                 |                 |
| Basic ( in ₹. )   |          | 0.01            | 0.16            |
| Diluted ( in ₹. )   |          | 0.01            | 0.16            |

Significant accounting policies 1  
The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-50)

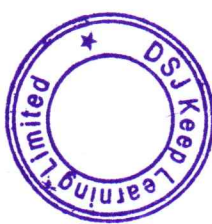
As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

*Rahil Dadia*

Rahil Dadia  
Partner

Membership No. 143181  
Place: Mumbai  
Date: 30th May, 2023



For and on behalf of the Board of Directors of DSJ  
Keep Learning Limited

*Sanjay Padode*  
Sanjay Padode

Chairman and Managing  
Director

DIN :00338514

*Pranav Padode*  
Pranav Padode

Wholetime Director &  
Chief Executive Officer

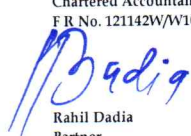
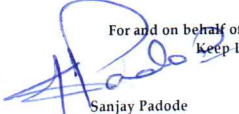

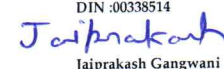
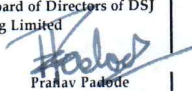

DIN :08658387

*Jaiprakash Gangwani*  
Jaiprakash Gangwani

Company Secretary &  
Compliance Officer  
Membership No. ACS55760

*Shrikant Chilveri*  
Shrikant Chilveri

Chief Financial Officer

| DSJ KEEP LEARNING LIMITED<br>(Formerly Known as DSJ COMMUNICATIONS LIMITED)<br>(CIN No. : L80100MH1989PLC054329)<br>Statement of Cash Flow for the year ended 31st March 2023 |   |  |                 |
|---|---|--|-----------------|
|   |   | (₹ in lakhs)   |                 |
| Sr.No.  | Particulars   | 31st March 2023  | 31st March 2022 |
| A   | Cash Flow from Operating Activities   |  |                 |
|   | Net Profit Before Tax and Extraordinary Items                                   | 34.37  | 97.78           |
|   | Adjustments for :   |  |                 |
|   | Depreciation  | 19.54  | 5.22            |
|   | Dividend received   | (0.03)   | (0.11)          |
|   | Interest Income   | -  | (2.63)          |
|   | Interest Income- IND AS   | (0.01)   | -               |
|   | (Gain) / Loss on fair value of investments                                      | 7.69   | (10.41)         |
|   | Interest Expenses   | 21.91  | 31.07           |
|   | Interest on Lease Liability   | 2.98   | 1.23            |
|   | Sundry Balances written back  | -  | 0.06            |
|   | Rent Expenses (Ind-As)  | 0.01   | -               |
|   | Bad Debt  | 8.80   | -               |
|   | Operating Profit Before Working Capital Changes                                 | 95.26  | 122.21          |
|   | Adjustments for :   |  |                 |
|   | (Increase)/ Decrease in Trade Receivables                                       | 77.22  | (247.56)        |
|   | (Increase)/ Decrease in other financial & current assets                        | 3.21   | (14.82)         |
|   | Increase/ (Decrease) in Other Current Liabilities & other Financial Liabilities | (26.44)  | 90.88           |
|   | Increase/ (Decrease) in Provisions  | 1.65   | 9.54            |
|   | Increase/ (Decrease) in Trade Payable   | (31.26)  | 80.87           |
|   | (Increase)/Decrease in Net Current Assets                                       | 24.37  | (81.09)         |
|   | Cash Generated from Operations  | 119.63   | 41.12           |
|   | Direct Taxes Paid   | (57.06)  | (48.59)         |
|   | Net Cash from Operating Activities  | 62.57  | (7.47)          |
| B   | Cash Flow from Investing Activities   |  |                 |
|   | Purchase of Property, Plant & Equipment   | (61.89)  | (38.73)         |
|   | Dividend received   | 0.00   | 0.07            |
|   | Interest received   | -  | 2.63            |
|   | Net Cash Used in Investing Activities   | (61.89)  | (36.03)         |
| C   | Cash Flow from Financing Activities   |  |                 |
|   | Term Loan Taken / (Repaid)  | -  | 33.87           |
|   | Proceeds from issue of shares under preferential allotment                      | -  | 41.45           |
|   | Payment towards Lease   | (15.17)  | (4.92)          |
|   | Net Cash from Financing activities  | (15.17)  | 70.40           |
|   | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)                      | (14.49)  | 26.89           |
|   | Cash and Cash Equivalents at the Beginning of the Year                          | 27.41  | 0.52            |
|   | Cash and Cash Equivalents at the End of the Year                                | 12.92  | 27.41           |
|   | Cash and Cash equivalent as per above comprises of the following                |  |                 |
|   | Cash and cash equivalent as per Note 7  |  |                 |
|   | - Cash in hand  | -  | -               |
|   | - Balances with Banks (on current accounts)                                     | 12.92  | 27.41           |
|   | - Bank overdraft / cash credit  | -  | -               |
|   | Balance as per statement of Cash Flows  | 12.92  | 27.41           |
| Notes :   |   |  |                 |
| i) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows                            |   |  |                 |
| ii) Addition to property, plant and equipment include movements of Intangible Assets under development during the year.   |   |  |                 |
| As per our report of even date attached   |   |  |                 |
| For Jayesh Dadia & Associates LLP<br>Chartered Accountants<br>F R No. 121142W/W100122   |   | For and on behalf of the Board of Directors of DSJ<br>Keep Learning Limited  |                 |
| <br>Rahil Dadia<br>Partner<br>Membership No. 143181  |   | <br>Sanjay Padode<br>Chairman and Managing<br>Director<br>DIN :00338514  |                 |
|    |   | <br>Jaiprakash Gangwani<br>Company Secretary &<br>Compliance Officer<br>Membership No.<br>ACS55760   |                 |
| Place: Mumbai<br>Date: 30th May, 2023   |   | <br>Pranav Padode<br>Wholtime Director &<br>Chief Executive Officer<br>DIN :08658387<br><br>Shrikant Chikri<br>Chief Financial Officer |                 |





**DSJ KEEP LEARNING LIMITED**  
(Formerly Known as DSJ COMMUNICATIONS LIMITED)  
(CIN No. L80100MH1989PLC054329)

Statement of Changes in Equity for the year ended 31st March, 2023

**PART A : EQUITY SHARE CAPITAL**

|  | ₹ in lakhs    |
|--|---------------|
| Balance As at 1st April, 2021  | 732.97        |
| Issue of Equity Shares on Preferential basis ( 41,44,662 No of equity shares of Re 1 Each) | 41.45         |
| <b>Balance As At 31st March, 2022</b>  | <b>774.41</b> |
| Issue of Equity Shares on Preferential basis ( 43,61,885 No of equity shares of Re 1 Each) | 43.62         |
| <b>Balance As At 31st March, 2023</b>  | <b>818.03</b> |

**PART B : OTHER EQUITY**

₹ in lakhs

| Particulars  | Equity Share capital | Other Equity    |                    |                   |                 | Total Equity   |
|--|----------------------|-----------------|--------------------|-------------------|-----------------|----------------|
|  |                      | Capital Reserve | Securities Premium | Retained earnings | Other Equity    |                |
| Balance As at 1st April, 2021                              | 732.97               | 587.78          | 3,991.71           | (5,526.16)        | (946.67)        | (213.71)       |
| Issue of Equity Shares on Preferential basis               | 41.45                | -               | -                  | -                 | -               | 41.45          |
| Profit/(Loss) for the year                                 | -                    | -               | -                  | 127.40            | 127.40          | 127.40         |
| Other Comprehensive income for the year, net of income tax | -                    | -               | -                  | (0.18)            | (0.18)          | (0.18)         |
| Total comprehensive income                                 | -                    | -               | -                  | 127.22            | 127.22          | 127.22         |
| <b>Balance As At 31st March, 2022</b>                      | <b>774.41</b>        | <b>587.78</b>   | <b>3,991.71</b>    | <b>(5,398.94)</b> | <b>(819.46)</b> | <b>(45.04)</b> |

**Change In Other Equity**

| Particulars  | Equity Share capital | Other Equity    |                    |                   |                 | Total Equity |
|--|----------------------|-----------------|--------------------|-------------------|-----------------|--------------|
|  |                      | Capital reserve | Securities Premium | Retained earnings | Other Equity    |              |
| Balance as at 1st April, 2022                              | 774.41               | 587.78          | 3,991.71           | (5,398.94)        | (819.46)        | (45.04)      |
| Issue of Equity Shares on Preferential Basis               | 43.62                | -               | -                  | -                 | -               | 43.62        |
| Profit/(Loss) for the year                                 | -                    | -               | -                  | 6.23              | 6.23            | 6.23         |
| Other Comprehensive income for the year, net of income tax | -                    | -               | -                  | (0.05)            | (0.05)          | (0.05)       |
| Total comprehensive income                                 | -                    | -               | -                  | 6.18              | 6.18            | 6.18         |
| <b>Balance as at 31st March 2023</b>                       | <b>818.03</b>        | <b>587.78</b>   | <b>3,991.71</b>    | <b>(5,392.76)</b> | <b>(813.27)</b> | <b>4.76</b>  |

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm Registration Number :121142W/W100122

*[Signature]*

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30th May, 2023

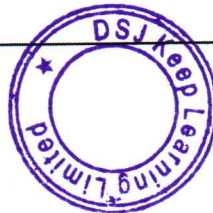
For and on behalf of the Board of Directors of DSJ Keep Learning Limited

*[Signature]*  
Sanjay Padode  
Chairman and Managing Director  
DIN :00338514

*[Signature]*  
Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

*[Signature]*  
Pranav Padode  
Wholetime Director & Chief Executive Officer  
DIN :08658387

*[Signature]*  
Shrikant Chitveri  
Chief Financial Officer



**DSJ KEEP LEARNING LIMITED**  
**(CIN No. L80100MH1989PLC054329)**  
**(Formerly Known as DSJ Communications Limited)**

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**Note No 1**

**A) Company Overview**

DSJ Keep Learning Limited (formerly known as DSJ Communication Limited) is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited (BSE) & the National Stock Exchange (NSE) of India Limited. The Company is primarily engaged in the education activities which include providing support service to educational institutions and providing software solutions for managing the administrative tasks relating to onboarding of students to educational institutions.

**B) Significant Accounting Policies and notes on Accounts forming an Integral Part of Accounts for the year ended 31<sup>st</sup> March 2023.**

**a) Statement of Compliance:**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual report date, 31<sup>st</sup> March 2023. These standalone financial statements were authorized for issuance by the Company's Board of Directors on 30<sup>th</sup> May 2023.

**b) Basis of preparation and presentation:**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.





c) **Use of Estimate:**

The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

**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.

**Valuation of deferred tax assets & Liabilities:**

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

**Provisions and contingent liabilities:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage



of time is recognized as finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements. Fair value measurements and valuation processes Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

**Fair value measurements and valuation processes:**

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every





reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

**d) Property Plant & Equipment and Intangible Assets.**

Property, plant and equipment held for use in provision of services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use.

Depreciation is recognized (other than on capital work-in-progress) on a Written down value over the estimated useful lives of assets in respect of property plant & equipment at the rates prescribed under Schedule II of Companies Act, 2013. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives or 10 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the profit or loss when the asset is derecognised.



**e) Impairment of tangible and intangible assets other than goodwill:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

**f) Revenue Recognition**

Revenue under a contract with the customer is recognized only when all of the following criteria are met:

- (i) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligation;
- (ii) The Company can identify each party's rights regarding the goods or services to be transferred;
- (iii) The Company can identify the payment terms for the goods or services to be transferred
- (iv) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (v) It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether the collectability of an amount of consideration is probable, the Company considers only the customers ability and intention to pay that amount of consideration when it is due.





Revenue from finder fees is recognized based on achieving certain milestones as may be specifically agreed in the contracts with the customers or in generally in the following manner:

1. 15% based on Application fees Received from the students by the customer
2. 18% based on Registration Fees Paid from the students by the customer
3. 30% based on payment of 1<sup>st</sup> fees installment from the students by the customer
4. 37% based on the payment of final fees installment from the students by the customer

Revenue is measured on accrual basis in accordance with substance of the agreement, which is the consideration, adjusted for volume discounts, drop out of students, price concessions, if any, as specified in the contracts with customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Use of significant judgments in revenue recognition:

The Company's contract with customers could include promises to transfer products, deliverables and services to a customer. The Company assesses the products/deliverables/services promised under a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

#### **Dividend and interest income:**

Dividend income from investment is recognized when the company's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### **g) Classification of Assets and Liabilities into Current / Non - Current**

For the Purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realize the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or



- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

#### **h) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a Lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which





the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

i) **Employee Benefits**

**(i) Defined Contribution Plan:**

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

**(ii) Defined Benefit Plan:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

(1) **Gratuity:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with Life Insurance Corporation for future payment of gratuity to the eligible employees.

(2) **Compensated Absences:**

The Employees of the company are required to utilize their compensated absences during the financial year itself. The company neither provides for encashment nor accumulation of unutilized compensated expenses.

j) **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or



directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred income taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

#### **k) Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.





### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **Financial Assets at Amortized Cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows 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.

### **Financial assets at Fair Value Through profit and Loss ( FVTPL)**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

### **Financial assets at Fair Value Through other comprehensive income ( FVTOCI)**

Financial assets at FVTOCI are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows 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 selling financial assets.

The company has made an irrevocable election to present subsequent change in the fair value of Debt instruments not held for trading in other comprehensive income.

### **Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company



either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

#### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

#### **Derecognition of financial assets**

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

#### **Financial Liabilities**

Financial liabilities are subsequently measured at amortized cost or at FVTPL





### **Financial liabilities at FVTPL**

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

### **Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

### **Derecognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

### **Earnings Per Share (EPS)**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.





## Share Capital

### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

### Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 - Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the



hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **Determination of Fair Value**

#### **1) Financial Assets - Debt Instruments at amortized cost**

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

#### **2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)**

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

#### **3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

#### **4) Equity Instruments at Fair Value through Other Comprehensive Income**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **5) Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.





### **Subsequent Measurement**

#### **Fair value through Profit & Loss**

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognised in statement of profit or loss.

#### **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Dividend**

Dividend on share is recorded as liability on the date of approval by the shareholders and is shown as a reduction from retained earnings under Other Equity.

### **Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



**DSJ KEEP LEARNING LIMITED**

Notes forming part of Financial Statements As on 31st March 2023

**NOTE 2**

**PROPERTY, PLANT & EQUIPMENT**

(₹ in lakhs)

| NAME OF THE ASSETS                     | GROSS BLOCK         |                                 |                                | DEPRECIATION        |                     |                 |                       | NET BLOCK                    |                     |                     |
|--|---------------------|---------------------------------|--------------------------------|---------------------|---------------------|-----------------|-----------------------|------------------------------|---------------------|---------------------|
|  | AS ON<br>01.04.2022 | ADDITIONS<br>DURING<br>THE YEAR | DELETION<br>DURING<br>THE YEAR | AS ON<br>31.03.2023 | AS ON<br>01.04.2022 | FOR THE<br>YEAR | PROVISION<br>REVERSED | TOTAL<br>AS ON<br>31.03.2023 | AS ON<br>31.03.2023 | AS ON<br>01.04.2022 |
| <b>Property, Plant &amp; Equipment</b> |                     |                                 |                                |                     |                     |                 |                       |                              |                     |                     |
| Computers & Peripherals                | 2.88                | 2.32                            | -                              | 5.20                | 0.80                | 2.00            | -                     | 2.80                         | 2.40                | 2.09                |
| Office Equipments                      | 0.91                | 0.62                            | -                              | 1.52                | 0.19                | 0.56            | -                     | 0.75                         | 0.77                | 0.71                |
| Furniture & Fixtures                   | 0.13                | 0.94                            | -                              | 1.07                | 0.01                | 0.22            | -                     | 0.23                         | 0.84                | 0.12                |
| <b>Right to Use Asset</b>              | 38.15               | 2.86                            | -                              | 41.01               | 4.24                | 13.07           | -                     | 17.31                        | 23.70               | 33.91               |
| <b>Intangible Assets</b>               |                     |                                 |                                |                     |                     |                 |                       |                              |                     |                     |
| KOS Software                           | -                   | 35.00                           | -                              | 35.00               | -                   | 3.50            | -                     | 3.50                         | 31.50               | -                   |
| Website                                | -                   | 1.75                            | -                              | 1.75                | -                   | 0.17            | -                     | 0.17                         | 1.57                | -                   |
| <b>TOTAL</b>                           | <b>42.06</b>        | <b>43.49</b>                    | <b>-</b>                       | <b>85.55</b>        | <b>5.23</b>         | <b>19.54</b>    | <b>-</b>              | <b>24.77</b>                 | <b>60.78</b>        | <b>36.83</b>        |

**NOTE 2**

**Intangible Assets under Developments**

**The ageing of Intangible assets under development (Projects under progress)**

| For the year     | Total | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years |
|------------------|-------|----------|-----------|-----------|-----------|
| Ended 31.03.2022 | 35.00 | 35.00    | -         | -         | -         |
| Ended 31.03.2023 | 5.63  | 5.63     | -         | -         | -         |

**Ageing of Intangible Assets Under Development as at 31.03.2022**

| Particulars                    | Total       | < 1 Year    | 1-2 Years | 2-3 Years | > 3 Years |
|--------------------------------|-------------|-------------|-----------|-----------|-----------|
| Projects in Progress           | 5.63        | 5.63        | -         | -         | -         |
| Projects temporarily suspended | -           | -           | -         | -         | -         |
| <b>Total</b>                   | <b>5.63</b> | <b>5.63</b> | <b>-</b>  | <b>-</b>  | <b>-</b>  |

**Ageing of Intangible Assets Under Development as at 31.03.2023**

| Particulars                    | Total        | < 1 Year     | 1-2 Years | 2-3 Years | > 3 Years |
|--------------------------------|--------------|--------------|-----------|-----------|-----------|
| Projects in Progress           | 35.00        | 35.00        | -         | -         | -         |
| Projects temporarily suspended | -            | -            | -         | -         | -         |
| <b>Total</b>                   | <b>35.00</b> | <b>35.00</b> | <b>-</b>  | <b>-</b>  | <b>-</b>  |





**DSJ KEEP LEARNING LIMITED**  
(Formerly knowns as DSJ COMMUNICATIONS LIMITED)  
(CIN No. L80100MH1989PLC054329)  
Notes on Financial Statements for the Year ended 31st March, 2023

Note no. 3

**INVESTMENTS**

| Particulars   | (₹ in lakhs.)          |              |                        |              |
|---|------------------------|--------------|------------------------|--------------|
|   | As at 31st March, 2023 |              | As at 31st March, 2022 |              |
|   | Quantity               | ₹            | Quantity               | ₹            |
| <b>1.1 Investment in Equity Shares -Quoted, Fully paid, Measured at FVTPL</b>     |                        |              |                        |              |
| Bharat Agri Fert & Reliaty Ltd. ( formerly known as Bharat Fertilizers Ltd.)      | 50                     | 0.49         | 50                     | 0.20         |
| Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)      | 65                     | 0.00         | 65                     | 0.00         |
| Cosmos Films Ltd.   | 800                    | 4.70         | 800                    | 13.86        |
| Ganesha Ecosphere Ltd. (formerly known as Ganesh Polytex Ltd.)                    | 800                    | 6.75         | 800                    | 5.83         |
| Indian Toners Developers Ltd.   | 700                    | 1.40         | 700                    | 1.11         |
| Premier Industries Ltd.   | 2,000                  | -            | 2,000                  | 0.10         |
| Tata Power Ltd. (formerly known as Tata Hydero Ltd.)                              | 24                     | 0.05         | 24                     | 0.06         |
| Ganesh Benzo Plast Ltd.   | 128                    | 0.21         | 128                    | 0.13         |
| <b>Total (A)</b>  |                        | <b>13.60</b> |                        | <b>21.29</b> |
| <b>1.2 - Investment in Equity Shares -Unquoted, Fully paid, Measured at FVTPL</b> |                        |              |                        |              |
| National Co-op. Bank Ltd.   | 3,000                  | 1.47         | 3,000                  | 1.47         |
| <b>Total (B)</b>  |                        | <b>1.47</b>  |                        | <b>1.47</b>  |
| <b>Grand Total</b>  |                        | <b>15.07</b> |                        | <b>22.76</b> |
| Aggregate amount of investment measured at FVTPL ( A + B )                        |                        | 15.07        |                        | 22.76        |
| Aggregate Cost of Quoted Investments  |                        | 12.05        |                        | 12.05        |
| Aggregate Cost of Unquoted Investments  |                        | 1.47         |                        | 1.47         |

Note 3.1

The demat account in which the above investments are held have been frozen by the Income Tax Authorities against their outstanding dues for A.Y. 1997-98



**DSJ KEEP LEARNING LIMITED**  
(Formerly knowns as DSJ Communications Limited)  
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**Notes on Financial Statements for the Year ended 31st March, 2023**

Note no. 4

**Non Currents - Loans**

(₹ in lakhs.)

| Particulars                            | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| Unsecured, Credit Impaired             |                          |                          |
| Other Advances                         | 350.00                   | 350.00                   |
| Less:- Provision for Doubtful Advances | (350.00)                 | (350.00)                 |
| <b>Total</b>                           | <b>-</b>                 | <b>-</b>                 |

Note no. 5

**Deferred Tax Assets(Net)**

(₹ in lakhs.)

| Particulars                                      | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| <b>Deferred Tax Asset</b>                        |                          |                          |
| Brought Forward Losses & unabsorbed depreciation | 4.96                     | 28.27                    |
| Employee Benefit obligations                     | 1.62                     | 0.51                     |
| Property, Plant & Equipment                      | -                        | 0.02                     |
| Fair Valuation                                   | 1.60                     | -                        |
| <b>Deferred Tax Liability</b>                    |                          |                          |
| Fair Valuation                                   | -                        | (0.19)                   |
| Property, Plant & Equipment                      | (1.14)                   | -                        |
| <b>Total</b>                                     | <b>7.03</b>              | <b>28.62</b>             |

**Movement in Deferred taxes during the year**

| For the year ended 31st March 2023               | Opening<br>Balance | Recognised in<br>profit or loss | Recognised in<br>OCI | Closing Balance |
|--|--------------------|---------------------------------|----------------------|-----------------|
| Deferred Tax (Liability) / Asset                 |                    |                                 |                      |                 |
| Fair Valuation                                   | (0.19)             | 1.79                            | -                    | 1.60            |
| Brought Forward Losses & unabsorbed depreciation | 28.27              | (23.31)                         | -                    | 4.96            |
| Employee Benefit obligations                     | 0.51               | 1.09                            | 0.02                 | 1.62            |
| Property, Plant & Equipment                      | 0.02               | (1.17)                          | -                    | (1.14)          |
| <b>Net Deferred Tax (Liability) / Asset</b>      | <b>28.62</b>       | <b>(21.60)</b>                  | <b>0.02</b>          | <b>7.03</b>     |

Note no. 6

**Trade Receivable**

(₹ in lakhs.)

| Particulars           | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-----------------------|--------------------------|--------------------------|
| Unsecured, Undisputed |                          |                          |
| - Considered Good     | 176.21                   | 262.22                   |
| - Considered doubtful | -                        | -                        |
| <b>Total</b>          | <b>176.21</b>            | <b>262.22</b>            |

**Ageing of Trade Receivables (Outstanding for following periods from due date of payment)**

|                                     | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-------------------------------------|--------------------------|--------------------------|
| <b>Undisputed Trade Receivables</b> |                          |                          |
| - Considered Good                   |                          |                          |
| Less than 6 months                  | 160.05                   | 237.93                   |
| 6 months to 1 year                  | 9.96                     | 11.74                    |
| 1 to 2 years                        | 2.44                     | 3.75                     |
| 2 to 3 years                        | 3.75                     | -                        |
| More than 3 years                   | -                        | 8.80                     |
| <b>Total</b>                        | <b>176.21</b>            | <b>262.22</b>            |

Note no. 7

**CASH AND CASH EQUIVALENTS**

(₹ in lakhs.)

| Particulars         | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---------------------|--------------------------|--------------------------|
| Balance with Banks: |                          |                          |
| - Current Account   | 12.92                    | 27.41                    |
| <b>Total</b>        | <b>12.92</b>             | <b>27.41</b>             |



Note no. 8

OTHER BANK BALANCES

(₹ in lakhs.)

| Particulars                 | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-----------------------------|--------------------------|--------------------------|
| <b>Balance with Banks :</b> |                          |                          |
| In Dormant accounts         | 0.13                     | 0.13                     |
| <b>Total</b>                | <b>0.13</b>              | <b>0.13</b>              |

Note no. 9

Others Financial Assets

(₹ in lakhs.)

| Particulars                    | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--------------------------------|--------------------------|--------------------------|
| Dividend Receivable            | 0.07                     | 0.04                     |
| Deposits                       | 1.05                     | 0.25                     |
| Advance to Suppliers / Vendors | 3.25                     | 4.23                     |
| <b>Total</b>                   | <b>4.37</b>              | <b>4.52</b>              |

Note no. 10

Current Tax Assets (Net)

(₹ in lakhs.)

| Particulars                       | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-----------------------------------|--------------------------|--------------------------|
| Advance Taxes (Net of Provisions) | 101.17                   | 50.64                    |
| <b>Total</b>                      | <b>101.17</b>            | <b>50.64</b>             |

Note no. 11

Other Current assets

(₹ in lakhs.)

| Particulars                    | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--------------------------------|--------------------------|--------------------------|
| Prepaid Expenses               | 5.78                     | -                        |
| Balance with Revenue Authority | 1.89                     | 10.71                    |
| <b>Total</b>                   | <b>7.67</b>              | <b>10.71</b>             |





**DSJ KEEP LEARNING LIMITED**  
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**Notes on Financial Statements for the Year ended 31st March, 2023**

Note no.12

**EQUITY SHARE CAPITAL**

(₹ in lakhs.)

| Particulars  | As at<br>31st March 2023 |               | As at 31st March, 2022 |               |
|--|--------------------------|---------------|------------------------|---------------|
|  | No. of Shares            | ₹             | No. of Shares          | ₹             |
| <b>Authorised Share Capital</b>                                  |                          |               |                        |               |
| Equity Shares of Rs 1/- each                                     | 15,35,00,000             | 1,535         | 15,35,00,000           | 1,535         |
| 14% Non Cumulative Convertible Preference shares of ₹ 100/- each | 15,000                   | 15            | 15,000                 | 15            |
| 10% Cumulative Preference Shares of ₹ 10/- each                  | 5,00,000                 | 50            | 5,00,000               | 50            |
|  | <b>15,40,15,000</b>      | <b>1,600</b>  | <b>15,40,15,000</b>    | <b>1,600</b>  |
| <b>Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>     |                          |               |                        |               |
| Equity shares of ₹1/- each                                       | 8,75,88,047              | 875.88        | 8,32,26,162            | 832.26        |
| Calls in Arrears   | -                        | 57.85         | -                      | 57.85         |
|  | <b>8,75,88,047</b>       | <b>818.03</b> | <b>8,32,26,162</b>     | <b>774.41</b> |
| <b>Total</b>   | <b>8,75,88,047</b>       | <b>818.03</b> | <b>8,32,26,162</b>     | <b>774.41</b> |

**12.1 Reconciliation of number of shares during the year**

(₹ in lakhs.)

| Particulars                                      | As at 31st March 2023 |               | As at 31st March, 2022 |               |
|--|-----------------------|---------------|------------------------|---------------|
|  | No. of Shares         | ₹             | No. of Shares          | ₹             |
| <b>Reconciliation of Number of Equity Shares</b> |                       |               |                        |               |
| Balance as at beginning of the period            | 8,32,26,162           | 832.26        | 7,90,81,500            | 790.82        |
| Add : Shares issued during the period            | 43,61,885             | 43.62         | 41,44,662              | 41.45         |
| <b>Balance at the end of the period</b>          | <b>8,75,88,047</b>    | <b>875.88</b> | <b>8,32,26,162</b>     | <b>832.26</b> |

**12.2 Rights, Preferences and restrictions attached to each class of shares :**

Equity Shares: The company has one class of equity shares having a par value of Re 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential ₹s, in proportion to their shareholding.

**12.3 The details of shareholders holding more than 5% of the equity shares**

| Particulars   | As at 31st March 2023 |              | As at 31st March, 2022 |              |
|---|-----------------------|--------------|------------------------|--------------|
|   | No. of Shares         | % of Holding | No. of Shares          | % of Holding |
| <b>Name of Equity Shareholders</b>                  |                       |              |                        |              |
| Padode Communications Private Limited               | 84,00,000             | 9.59%        | 84,00,000              | 10.09%       |
| Narad Investments & Trading Private Limited         | 66,92,000             | 7.64%        | 66,92,000              | 8.04%        |
| DSJ Finance Corporation Limited (under liquidation) | 60,90,000             | 6.95%        | 60,90,000              | 7.32%        |
| New Bonanza Impex Private Limited                   | 85,06,547             | 9.71%        | 41,44,662              | 4.98%        |

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

**12.4 Details of changes in shareholding of promoters**

| Particulars  | As at 31st March, 2023 |              | As at 31st March, 2022 |              | Increase /<br>(Decrease) in % of<br>holding |
|--|------------------------|--------------|------------------------|--------------|---|
|  | No. of Shares          | % of Holding | No. of Shares          | % of Holding |   |
| <b>Promoters' Holding (including Promoter Group)</b> |                        |              |                        |              |   |
| Pratap Padode  | 15,760                 | 0.02%        | 15,760                 | 0.02%        | 0.00%                                       |
| Rajesh Vijay Padode                                  | 24,44,700              | 2.79%        | 24,44,700              | 2.94%        | -0.15%                                      |
| Vijay Singh B Padode                                 | 24,77,170              | 2.83%        | 24,77,170              | 2.98%        | -0.15%                                      |
| Sanjay Vijaysingh Padode                             | 29,37,200              | 3.35%        | 29,37,200              | 3.53%        | -0.18%                                      |
| Dataline And Research Technologies India Limited     | 6,620                  | 0.01%        | 6,620                  | 0.01%        | 0.00%                                       |
| Nine Media And Information Services Limited          | 76,551                 | 0.09%        | 76,551                 | 0.09%        | 0.00%                                       |
| DSJ Finance Corporation Limited(Under Liquidation)   | 60,90,000              | 6.95%        | 60,90,000              | 7.32%        | -0.36%                                      |
| Narad Investment And Trading Private Limited         | 66,92,000              | 7.64%        | 66,92,000              | 8.04%        | -0.40%                                      |
| Padode Communications Private Limited                | 84,00,000              | 9.59%        | 84,00,000              | 10.09%       | -0.50%                                      |
| New Bonanza Impex Private Limited                    | 85,06,547              | 9.71%        | 41,44,662              | 4.98%        | 4.73%                                       |

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.





**DSJ KEEP LEARNING LIMITED**  
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**Notes on Financial Statements for the Year ended 31st March, 2023**

**Note no. 13**  
**OTHER EQUITY**

| Particulars                                   | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|--------------------------|--------------------------|
| 1) Capital Reserve                            |                          |                          |
| Opening balance                               | 587.78                   | 587.78                   |
|   | 587.78                   | 587.78                   |
| 2) Securities Premium                         |                          |                          |
| Opening balance                               | 3,991.71                 | 3,991.71                 |
|   | 3,991.71                 | 3,991.71                 |
| 3) Statement of Profit & Loss                 |                          |                          |
| Opening balance                               | (5,398.94)               | (5,526.16)               |
| Add : Profit/(Loss) for the year              | 26.20                    | 127.40                   |
| Add : Other Comprehensive income for the year | (0.05)                   | (0.18)                   |
|   | (5,372.79)               | (5,398.94)               |
| <b>Total</b>                                  | <b>(793.31)</b>          | <b>(819.46)</b>          |

**Note no. 14**

**Borrowings**

(₹ in lakhs.)

| Particulars   | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|--------------------------|--------------------------|
| Non Current   |                          |                          |
| Liability Component of redeemable preference shares                                       |                          |                          |
| 9,000 (P.Y. 9,000) 14% Non-cumulative Redeemable Preference of ₹ 100/- each fully paid up | 9.00                     | 9.00                     |
| Unsecured Loan from Body Corporates   |                          |                          |
| Loans from Related Parties  | 264.73                   | 282.03                   |
| <b>Total</b>  | <b>273.73</b>            | <b>291.03</b>            |

**14.1 The details of shareholders holding more than 5% of the redeemable preference shares**

| Particulars  | As at 31st March, 2023 |              | As at 31st March, 2022 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | No. of Shares          | % of Holding | No. of Shares          | % of Holding |
| DSJ Finance Corporation Limited(Under Liquidation) | 9,000                  | 100.00%      | 9,000                  | 100.00%      |

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

The above mentioned preference shareholder is under liquidation and hence these shares have not been redeemed

**Note no. 15**

**Lease Liability**

(₹ in lakhs.)

| Particulars  | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--------------|--------------------------|--------------------------|
| Non Current  | 10.63                    | 22.59                    |
| Current      | 14.50                    | 11.86                    |
| <b>Total</b> | <b>25.12</b>             | <b>34.45</b>             |

During the previous year the company adopted and applied Ind AS 116 "Lease", to its lease contract. Due to adoption of the Ind AS, the nature of expenses in respect of lease arrangement under erstwhile standard has changed from 'Lease Rental' to Depreciation &

Due to the accounting treatment as per this Standard, the current year profit has been decreased by ₹ 0.89 lakhs

(Previous year Rs. ₹ 0.54 lakhs)

Details of Payments to be made towards Lease obligations

(₹ in lakhs.)

| Particulars                                  | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| Lease liability paid during the year         | 15.17                    | 4.92                     |
| Lease liability payable not more than 1 year | 16.36                    | 14.77                    |
| Lease liability payable not more than 5 year | 11.04                    | 24.62                    |

**Note no. 16**

**Provisions**

(₹ in lakhs.)

| Particulars            | As at<br>31st March 2023 | As at<br>31st March 2022 |
|------------------------|--------------------------|--------------------------|
| Non Current            |                          |                          |
| Provision for Gratuity | 6.42                     | 2.04                     |
| Current                |                          |                          |
| Provision for Gratuity | 0.01                     | 0.00                     |
| Provision for Expenses | 5.07                     | 7.74                     |
| <b>Total</b>           | <b>11.50</b>             | <b>9.78</b>              |



| Movement in provisions in employee benefits                  | Gratuity |      |
|--|----------|------|
| Opening balance  | 2.04     | -    |
| Add/Less : Provision recognised / (reversed) during the year | 4.39     | 2.04 |
| Closing balance  | 6.43     | 2.04 |

Note no. 17

Trade Payable

(₹ in lakhs.)

| Particulars   | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|--------------------------|--------------------------|
| (a) Total outstanding dues of micro enterprise and small enterprises                      | 4.46                     | 5.70                     |
| (b) Total outstanding dues of creditors other than micro enterprise and small enterprises | 55.45                    | 85.47                    |
| <b>Total</b>  | <b>59.91</b>             | <b>91.17</b>             |

(₹ in lakhs.)

| 17.1 Ageing of Trade Payables (Outstanding for following periods from due date of payment) |              |              |
|--|--------------|--------------|
| <b>Undisputed</b>  |              |              |
| i) Total outstanding dues of micro enterprise and small enterprises                        |              |              |
| Less than 1 year   | 0.00         | 5.70         |
| 1-2 year   | -            | -            |
| 2-3 year   | -            | -            |
| More than 3 years  | -            | -            |
| ii) Total outstanding dues of creditors other than micro enterprise & small enterprises    |              |              |
| Less than 1 year   | 52.67        | 83.75        |
| 1-2 year   | 1.17         | 1.29         |
| 2-3 year   | 1.62         | 0.43         |
| More than 3 years  | -            | -            |
| <b>Total</b>   | <b>55.45</b> | <b>91.17</b> |

17.2 Disclosure required under Clause 22 of Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

| Particulars   | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| a) the principal amount and the interest due thereon (to be shown)  |                 |                 |
| -Principal amount due to Micro and small enterprises:   | 0.00            | 5.70            |
| -Interest due on above:   | 0.59            | 0.57            |
| b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointment day during each accounting year  | -               | -               |
| c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 is not paid)  | 0.57            | 0.39            |
| d) The amount of interest accrued and remaining unpaid at the end of  | 0.59            | 0.57            |
| e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23. | -               | -               |

The Company has initiated the process of identification of suppliers registered under the Micro, Small & Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at the balance sheet date.

Note no. 18

Other Financial Liabilities

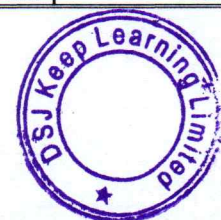
(₹ in lakhs.)

| Particulars                          | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--------------------------------------|--------------------------|--------------------------|
| i) Advance from customers            | 10.55                    | 0.15                     |
| ii) Interest payable under MSMED Act | 0.59                     | 0.57                     |
| <b>Total</b>                         | <b>11.13</b>             | <b>0.71</b>              |

Note no. 19

Other Current Liabilities

| Particulars    | As at<br>31st March 2023 | As at<br>31st March 2022 |
|----------------|--------------------------|--------------------------|
| Employee Dues  | 14.33                    | 19.81                    |
| Statutory Dues | 41.14                    | 76.93                    |
| <b>Total</b>   | <b>55.47</b>             | <b>96.73</b>             |





**DSJ KEEP LEARNING LIMITED**  
(Formerly knowns as DSJ Communications Limited)  
(CIN No. L80100MH1989PLC054329)

**Notes on Financial Statements for the Year ended 31st March, 2023**

Note no. 20

Revenue from Operations

(₹ in lakhs.)

| Particulars   | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| Income from Education Activities                            | 526.47                                | 482.06                                |
| Income from Education Software Licensing & Support Services | 48.26                                 | -                                     |
| <b>Total</b>  | <b>574.73</b>                         | <b>482.06</b>                         |

Note no. 21

Other Income

(₹ in lakhs.)

| Particulars                                     | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| Dividend Income                                 | 0.0287                                | 0.11                                  |
| Interest Income                                 | -                                     | 2.63                                  |
| Interest Income - Ind-AS                        | 0.007                                 | -                                     |
| Misc. Income                                    | 0.130                                 | 0.02                                  |
| Gain on Fair valuation of Financial Instruments | -                                     | 10.41                                 |
| <b>Total</b>                                    | <b>0.17</b>                           | <b>13.17</b>                          |

Note no. 22

Employee Benefit Expenses

(₹ in lakhs.)

| Particulars                | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|----------------------------|---------------------------------------|---------------------------------------|
| Salary, Wages & Allowances | 235.26                                | 167.65                                |
| Incentive                  | 12.65                                 | 2.81                                  |
| Staff Welfare Expenses     | 3.55                                  | 3.61                                  |
| Recruitment Charges        | 2.15                                  | 3.21                                  |
| Gratuity                   | 4.32                                  | 1.80                                  |
| <b>Total</b>               | <b>257.94</b>                         | <b>179.08</b>                         |

Note no. 23

Finance cost

(₹ in lakhs)

| Particulars                      | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Bank & Other Charges             | 0.02                                  | 0.14                                  |
| Interest payable under MSMED Act | 0.02                                  | 0.17                                  |
| Interest on Lease Liability      | 2.98                                  | 1.23                                  |
| Interest on unsecured borrowings | 21.91                                 | 31.07                                 |
| <b>Total</b>                     | <b>24.93</b>                          | <b>32.62</b>                          |



**DSJ KEEP LEARNING LIMITED**  
(Formerly knowns as DSJ Communications Limited)  
(CIN No. L80100MH1989PLC054329)

**Notes on Financial Statements for the Year ended 31st March, 2023**

Note no. 24

Other Expenses

(₹ in lakhs.)

| Particulars                                     | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| Audit Fees                                      |                                       |                                       |
| For Statutory Audit                             | 3.00                                  | 3.00                                  |
| For Certification, Review & Other Matters       | 0.60                                  | 0.58                                  |
| <b>Total Audit Fees</b>                         | <b>3.60</b>                           | <b>3.58</b>                           |
| Finder Expenses                                 | 56.79                                 | 37.02                                 |
| WP Faculty Fees                                 | 23.49                                 | -                                     |
| Custodian & R&T charges                         | 3.78                                  | 4.32                                  |
| Stock Exchange Fees                             | 11.60                                 | 10.95                                 |
| ROC Fees & Stamp Duty                           | 1.14                                  | 5.45                                  |
| Advertising Expenses                            | 1.22                                  | 38.68                                 |
| Legal & Professional Fees                       | 77.40                                 | 63.94                                 |
| Traveling & Conveyance                          | 5.62                                  | 1.84                                  |
| Electricity Charges                             | 0.73                                  | 0.21                                  |
| Office Expenses                                 | 3.21                                  | 1.55                                  |
| Communication & Postal Charges                  | 4.73                                  | 1.88                                  |
| Printing & Stationery, Xerox Expenses           | 0.95                                  | 1.25                                  |
| Misc Expenses                                   | 0.42                                  | 0.54                                  |
| Insurance                                       | 1.29                                  | -                                     |
| Rates & Taxes                                   | 4.15                                  | 0.04                                  |
| Repair & Maintenance                            | 1.55                                  | 1.15                                  |
| Business Promotion Expenses                     | 19.97                                 | 8.13                                  |
| Gain on Fair valuation of Financial Instruments | 7.69                                  | -                                     |
| Bad Debts                                       | 8.80                                  | -                                     |
| <b>Total</b>                                    | <b>238.12</b>                         | <b>180.53</b>                         |

Note no. 25

Earning Per Equity Share :

(₹ in lakhs.)

| Particulars  | For the Year ended<br>31st March 2023 | For the Year ended<br>31st March 2022 |
|--|---------------------------------------|---------------------------------------|
| <b>Basic Earning Per Shares</b>  |                                       |                                       |
| Profit/(Loss) for the year (a)   | 6.23                                  | 127.40                                |
| Weighted average number of equity shares outstanding during the year (b) | 8,48,15,561                           | 7,92,29,118                           |
| <b>Basic Earning Per Share ( a/b)</b>                                    | <b>0.01</b>                           | <b>0.16</b>                           |
| <b>Diluted Earning Per Share</b>   |                                       |                                       |
| Profit/(Loss) for the year (a)   | 6.23                                  | 127.40                                |
| Weighted average number of equity shares outstanding during the year (b) | 8,48,15,561                           | 7,92,29,118                           |
| <b>Diluted Earning Per Share ( a/b)</b>                                  | <b>0.01</b>                           | <b>0.16</b>                           |
| Nominal Value per Share  | 1.00                                  | 1.00                                  |





**DSJ KEEP LEARNING LIMITED**  
(Formerly Known as DSJ Communications Ltd)  
Notes to the Financial Statements for the year ended 31st March 2023

**Note 26**

**Segment Information:**

The company operates in only one business segment relating to provision of support services to educational institution and thus segment reporting is not applicable. Further, all business operations are only in India and the Company does not hold any fixed / financial assets outside India.

**Note 27**

**Contingent Liabilities**

| Name of the Statute  | Nature of Dues | Amount         | Period to which it pertains    | Forum where dispute is pending |
|----------------------|----------------|----------------|--------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax     | ₹. 45.68 Lakhs | F.Y. 1996-97<br>(A.Y. 1997-98) | Hon'ble Bombay High Court      |

**Note 28**

During the financial year 2020-2021, the Company has created a provision for doubtful advances amounting to ₹ 350 Lakhs as in the opinion of the Management the probability of recovery of the said amount is low. The company had filed a case against the parties for recovery & the same has been pending for more than 15 years. However, the company continues to pursue all legal options available to it to enforce the recovery of this amount.

**Note 29**

The company has neither earned any income nor incurred any expenses in foreign currency during the year.

**Note 30**

**Taxation:**

Provision for tax for the current year has been made in accordance with the applicable provisions of the Income Tax Act, 1961.

**Note 31**

**Issue of Equity shares on preferential basis:**

During the current year ended 31st March 2023, the Company had allotted 43,61,885 (P.Y. 41,44,662) equity shares of ₹ 1/- each on Preferential basis to M/s. New Bonanza Impex Private Limited, a Promoter Group Entity, by converting a part of existing loan advanced to the company into equity. In view of the above, the holding of the Promoter / Promoter Group stands increased to 42.98% (P.Y. 39.99%) of the paid-up equity share capital of the Company.



## Note 32 Related Party

### I) List of related parties

#### (A) Key Management Personnel & Board of Directors

|                                     |   |
|-------------------------------------|---|
| i) Sanjay Vijaysingh Padode         | Chairman & Managing Director                          |
| ii) Kalpana Sanjay Padode           | Director  |
| iii) Pranav Sanjay Padode           | Whole Time Director & CEO                             |
| iv) Anurup Doshi                    | Chief Operating Officer (Appointed w.e.f. 20/06/2022) |
| v) Sameer Sudhakar Paddalwar        | Independent Director                                  |
| vi) Atish Kumar Chattopadhyay       | Independent Director (Appointed w.e.f. 02/02/2022)    |
| vii) Shrikant Ramaswami Chilveri    | Chief Financial Officer                               |
| viii) Jaiprakash Laxmandas Gangwani | Compliance Officer                                    |

#### (B) Entities exercising significant influence

- i) Narad Investments and Trading Private Limited
- ii) Padode Communication Private Limited
- iii) DSJ Finance Corporation Limited (under liquidation)

#### (C) Associate Concerns / Companies under control / Significant influence of Key Managerial Personnel or the members of the Board of Directors

- i) Boston Financial Advisory Group Private Limited
- ii) Boston Financial Advisory Services Private Limited
- iii) Boston Financial Technology Private Limited
- iv) Avaneesh Advisory Services Private Limited
- v) New Bonanza Impex Private Limited
- vi) Get Ahead Education Limited
- vii) Center for Developmental Education
- viii) Vijaybhoomi University
- ix) Vijaybhoomi Education Foundation
- x) Sankalp Family Trust
- xi) Dalal Street Press Limited
- xii) Dalal Street Credit Capital Limited
- xiii) Dataline and Research Technologies (India) Limited
- xiv) Resolute Resource Solutions Private Limited
- xv) Sphere Agrotech Limited
- xvi) Home Catering Services Private Limited
- xvii) Laxmivijay Farms Private Limited
- xviii) Laxmivijay Agrotech Private Limited
- xix) Nine Media & Information Services Limited
- xx) Shree Ramdeoiji Farms Private Limited
- xxi) Akkadian Commercial and Agencies Private Limited



II) Disclosures in respect of material related party transactions during the year.

(Amount in ` Lakhs)

|     | Particulars  | March 31, 2023  | March 31, 2022   |
|-----|--|---|--|
| (A) | <b>Revenue Earned from</b><br>Center for Developmental Education<br>Vijaybhoomi University   | 541.93<br>23.73   | 419.64<br>37.00  |
| (B) | <b>Remuneration Paid</b><br>Pranav Padode<br>Anurup Doshi<br>Jaiprakash Gangwani   | 12.00<br>18.56<br>9.53  | 12.00<br>-<br>8.21   |
| (C) | <b>Services Received from</b><br>Get Ahead Education Limited<br>Sankalp Family Trust<br>Boston Financial Advisory Services Private Limited<br>Avaneesh Advisory Services Private Limited   | -<br>14.77<br>16.13<br>9.60                                       | 36.49<br>4.92<br>14.83<br>8.00                                       |
| (D) | <b>Interest on Loan</b><br>New Bonanza Impex Private Limited   | 21.91   | 31.07  |
| (E) | <b>Loan Taken from</b><br>New Bonanza Impex Private Limited  | -   | 537.08   |
| (F) | <b>Loan Repaid to</b><br>New Bonanza Impex Private Limited   | -   | 453.52   |
| (G) | <b>Issue of Equity Shares on Preferential Basis</b><br>New Bonanza Impex Private Limited   | 43.62   | 41.45  |
| (H) | <b>Closing Balances - Debit/(Credit)</b><br>Avaneesh Advisory Services Private Limited<br>Get Ahead Education Limited<br>Sankalp Family Trust<br>Boston Financial Advisory Services Private Limited<br>New Bonanza Impex Private Limited<br>Center for Developmental Education<br>Vijaybhoomi University | (2.59)<br>0.27<br>(3.33)<br>(4.35)<br>(265.99)<br>144.20<br>30.90 | (2.59)<br>(35.83)<br>(4.43)<br>(4.35)<br>(281.89)<br>216.22<br>39.96 |





**Note 33**

**Financial Instruments**

**(a) Financial Instruments by Category**

| (Amount in ` Lakhs)                                     |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | As at 31 <sup>st</sup> March<br>2023 | As at 31 <sup>st</sup> March<br>2022 |
| <b>Financial Assets</b>                                 |                                      |                                      |
| <b>Measured at amortized Cost</b>                       |                                      |                                      |
| Trade Receivables                                       | 176.21                               | 262.22                               |
| Cash & Cash Equivalents                                 | 12.92                                | 27.40                                |
| Bank Balance other than Cash and Cash Equivalents       | 0.13                                 | 0.13                                 |
| Other Financial Assets                                  | 4.37                                 | 4.52                                 |
| <b>Measured at Fair Value through Profit &amp; Loss</b> |                                      |                                      |
| Investments   | 15.07                                | 22.76                                |
| <b>Financial Liabilities</b>                            |                                      |                                      |
| <b>Measured at amortized Cost</b>                       |                                      |                                      |
| Borrowings  | 273.73                               | 291.03                               |
| Trade Payables  | 59.91                                | 91.17                                |
| Lease Liabilities                                       | 25.12                                | 34.45                                |
| Other Financial Liabilities                             | 11.13                                | 0.71                                 |

**(b) Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data. The Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within the range.





The Following table summarizes fair value hierarchy of financial assets measured at fair value on recurring basis:

(₹ in lakhs)

| As at 31 <sup>st</sup> March, 2023           | Level 1 | Level 2 | Level 3 |
|--|---------|---------|---------|
| Measured at Fair Value through Profit & Loss |         |         |         |
| Investments                                  | 13.60   | -       | 1.47    |
| As at 31 <sup>st</sup> March, 2022           | Level 1 | Level 2 | Level 3 |
| Measured at Fair Value through Profit & Loss |         |         |         |
| Investments                                  | 21.29   | -       | 1.47    |

#### Note 34

#### Employee Benefits

##### (a) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognized ₹ 4.38 Lakhs towards Provident Fund and other fund contributions (31<sup>st</sup> March 2022: ₹ NIL) in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time.

##### (b) Defined Benefit Plan

#### Gratuity

The employee's gratuity fund is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has a defined benefit plan. Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.



Details of scheme are summarized in the table below:

(₹ in lakhs)

| Particulars   | As at 31 <sup>st</sup><br>March 2023 | As at 31 <sup>st</sup><br>March 2022 |
|---|--------------------------------------|--------------------------------------|
|   |                                      |                                      |
| <b>The amounts Recognised in the Balance Sheet:</b>                 |                                      |                                      |
| Present value of funded obligations                                 | (6.43)                               | (2.04)                               |
| Fair value of plan assets   |                                      | -                                    |
| Present value of unfunded obligations                               |                                      | -                                    |
| Unrecognised past service cost                                      |                                      | -                                    |
| Net Liability   | (6.43)                               | (2.04)                               |
| <b>Amounts in the balance sheet</b>                                 |                                      |                                      |
| Liabilities   | (6.43)                               | (2.04)                               |
| Assets  |                                      | -                                    |
| Net Liability   | (6.43)                               | (2.04)                               |
| <b>Amounts Recognised in the statement of Profit &amp; Loss:</b>    |                                      |                                      |
| Current service cost  | 4.17                                 | 1.44                                 |
| Interest on obligation  | 0.15                                 | 0.02                                 |
| Expected return on plan assets                                      | -                                    | -                                    |
| Net value of re-measurements on obligation and plan assets          | 4.32                                 | 1.46                                 |
| Past service cost   | -                                    | -                                    |
| Losses (gains) on curtailments and settlement                       | -                                    | -                                    |
| Total included in employee benefit expenses                         | 4.32                                 | 1.46                                 |
| Adjustment to the Opening fund                                      | -                                    | 0.34                                 |
| Total Charge to Profit & Loss                                       | 4.32                                 | 1.80                                 |
| <b>Other Comprehensive Income for the current period</b>            |                                      |                                      |
| Due to change in financial assumptions                              | (0.23)                               | (0.15)                               |
| Due to change in demographic assumptions                            | -                                    | -                                    |
| Due to experience adjustments                                       | 0.30                                 | 0.39                                 |
| Return on plan assets excluding amounts included in interest Income |                                      |                                      |
| Amount recognized in Other Comprehensive Income                     | 0.07                                 | 0.24                                 |



(₹ in lakhs)

| Particulars  | As at 31 <sup>st</sup><br>March 2023 | As at 31 <sup>st</sup><br>March 2022 |
|--|--------------------------------------|--------------------------------------|
| <b>Changes in the present value of the defined benefit obligation representing reconciliation of Opening &amp; Closing balances thereof:</b> |                                      |                                      |
| Opening defined obligation as on 01/04/2022  | 2.04                                 | 0.34                                 |
| Transfer in/(out) obligation   | -                                    | -                                    |
| Service cost for the year  | 4.17                                 | 1.44                                 |
| Interest cost  | 0.15                                 | 0.02                                 |
| <b>Actuarial losses (gains) on obligations:</b>  |                                      |                                      |
| Due to change in financial assumptions   | (0.23)                               | (0.15)                               |
| Due to change in demographic assumptions   | -                                    | -                                    |
| Due to experience adjustments  | 0.30                                 | 0.39                                 |
| Past Service Cost  | -                                    | -                                    |
| Benefit paid   | -                                    | -                                    |
| Closing defined benefit obligation as on 31/03/2022  | 6.43                                 | 2.04                                 |
| <b>Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:</b>                     |                                      |                                      |
| Opening fair value of plan assets  | -                                    | -                                    |
| Interest Income  | -                                    | -                                    |
| Adjustment to the fund   | -                                    | -                                    |
| Return on plan assets excluding amount included in interest income.  | -                                    | -                                    |
| Assets distributed on settlements  | -                                    | -                                    |
| Contribution by employer   | -                                    | -                                    |
| Benefit paid   | -                                    | -                                    |
| Closing balance of Fund  | -                                    | -                                    |
| <b>Reconciliation of net defined benefit liability</b>   |                                      |                                      |
| Net opening provision in books of accounts   | 2.04                                 | 0.34                                 |
| Transfer in/(out) obligation   | 4.32                                 | 1.46                                 |
| Transfer in/(out) planned assets   | -                                    | -                                    |
| Employee benefit expenses  | -                                    | -                                    |
| Amount recognised in Other Comprehensive (Income)/Expenses   | 0.07                                 | 0.24                                 |
| Benefit paid by the Company  | -                                    | -                                    |
| Contribution to plan assets  | -                                    | -                                    |
| Closing provisions in books of accounts  | 6.43                                 | 2.04                                 |
| <b>Reconciliation of asset ceiling</b>   |                                      |                                      |
| Interest on opening value of asset ceiling   | -                                    | -                                    |
| Loss/(Gain) on assets due to surplus/deficit   | -                                    | -                                    |





|   |       |       |
|---|-------|-------|
| Closing value of plan asset ceiling   | -     | -     |
| <b>Principal actuarial assumptions at the balance sheet date:</b><br>(Expressed as weighted averages) |       |       |
| Discount rate (p.a.) %  | 7.48% | 7.27% |
| Expected return on plan assets (p.a.) %   | N.A   | N.A   |
| Withdrawal rate   | 5%    | 5%    |
| Salary growth rate %  | 8%    | 8%    |
| <b>Mortality Rates: Indian assured live mortality (2012-14)<br/>(urban)</b>                           |       |       |
| <b>Amount for the current and previous periods:</b>   |       |       |
| Current liability   | 0.01  | 0.00  |
| Non-Current liability   | 6.42  | 2.04  |
| Net liability   | 6.43  | 2.04  |

#### Note 35

##### Details of Benami Property held.

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

#### Note 36

##### Wilful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the year.

#### Note 37

##### Relationship with Struck Off Companies

The Company has not entered into any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

#### Note 38

##### Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification, or satisfaction with Registrar of Companies (ROC) beyond the statutory period. However, there are some old charges pertaining to earlier periods for which satisfaction with the Registrar of Companies is pending beyond the statutory period. According to the management, these charges are for loans which have already been fully repaid or settled. The company is in the process of





obtaining fresh no dues certificates from the lender for filing the charges satisfaction forms with the Registrar of Companies.

**Note 39**

**Compliance with number of layer of companies**

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layer prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

**Note 40**

**Utilisation of Borrowed Funds and Share Premium under Rule 11(e)**

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

**Note 41**

**Borrowings from banks for Credit Facility**

The Company has not availed any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March 2023

**Note 42**

**Compliance with approved Scheme(s) of Arrangements**

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March 2023.

**Note 43**

**Dividend**

In spite of profits earned during the year ended 31st March 2023, no dividend has been proposed, in view of brought forward losses.



**Note 44****Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**Note 45**

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

**Note 46**

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

**Note 47**

There has been no fraud by the Company or by the Company during the year and previous year.

**Note 48****Financial Ratios**

| Sr no. | Particulars   | Numerator  | Denominator | 2022-23 | 2021-22 | Variance % | Explanation for Variance |
|--------|---|--|-------------|---------|---------|------------|--------------------------|
| 1      | <b>Current Ratio</b><br>= Current Assets / Current Liabilities                            | 302.47   | 146.08      | 2.07    | 1.71    | 21.23%     |                          |
| 2      | <b>Debt-Equity Ratio</b><br>= Total Debt / Shareholder's Equity                           | Since the Shareholder's Equity of the Company was negative upto the last financial year and has only turned marginally positive during the current financial year, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.      |             |         |         |            |                          |
| 3      | <b>Debt Service Coverage Ratio</b><br>= NPAT + Non-Cash Exp + Depr. + Int. / Debt Service | Since the loan taken by the company is repayable on demand & no repayment schedule for principal has been stipulated by the lender, the computed value of the Debt Service Coverage Ratio would not be meaningful.   |             |         |         |            |                          |
| 4      | <b>Return on Equity Ratio</b><br>= NPAT - Pref. Dividend / Avg. Shareholder's Equity      | Since the Shareholder's Equity of the Company was negative upto the last financial year and has only turned marginally positive during the current financial year, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided. |             |         |         |            |                          |



|    |   |  |        |       |        |          |   |
|----|---|--|--------|-------|--------|----------|---|
| 5  | <b>Inventory Turnover Ratio</b><br>= Cost of Goods Sold / Avg. Inventory      | The Company operates in the service industry and accordingly does not hold any inventory. Therefore, Inventory turnover ratio is not applicable.                             |        |       |        |          |   |
| 6  | <b>Trade Payable Turnover Ratio</b><br>= Credit Purchase / Avg. Trade Payable | The Company operates in the service industry and accordingly does not purchase any goods. Therefore, Trade payable turnover ratio is not applicable.                         |        |       |        |          |   |
| 7  | <b>Trade Receivable Turnover Ratio</b><br>= Credit Sales / Avg. Receivable    | 574.73   | 219.22 | 2.62  | 3.48   | (24.71%) |   |
| 8  | <b>Net Capital Turnover Ratio</b><br>= Net Sales / Avg. Working Capital       | 574.73   | 151.90 | 3.78  | 6.50   | (41.79%) | The reduction in the ratio in the current year may not be truly reflective owing the base effect as the previous year was the first full financial year with operations for the company.  |
| 9  | <b>Net Profit Ratio</b> = Net Profit / Net Sales                              | 6.23   | 574.73 | 1.08% | 26.43% | (25.34%) | Inspite of an increase in turnover during the year, the company has had to frontload a few expenses related to employee benefits and business promotion during the year which has dragged the profitability of the Company. The benefits in the form of revenue are likely to flow to the company in the coming year. |
| 10 | <b>Return on Capital Employed</b><br>= EBIT / Capital Employed                | Since the Capital employed of the Company is negative, the computed figure of Return on Capital Employed would not be meaningful. Therefore, the same has not been provided. |        |       |        |          |   |





|    |   |        |       |          |        |           |  |
|----|---|--------|-------|----------|--------|-----------|--|
| 11 | Return on Investment<br>= Income generated from investments / Average Investments | (7.66) | 18.92 | (40.50%) | 59.93% | (167.57%) | A significant portion of the ROI consists of gain / loss on fair valuation of investments. The reduction is due to overall decline in the equity market returns during the year. |
|----|---|--------|-------|----------|--------|-----------|--|

#### Note 49

##### Events occurring after the balance sheet date.

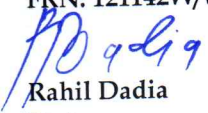
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

#### Note 50

##### Previous Year Figures

Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary.

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
FRN: 121142W/W100122


  
Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2023




For and on behalf of the Board  
DSJ keep Learning Limited

  
Sanjay Padode  
Chairman & Managing Director  
DIN: 00338514

  
Shrikant Chilveri  
Chief Financial Officer

  
Pranav Padode  
Whole time Director & CEO  
DIN: 08658387

  
Jaiprakash Gangwani  
Company Secretary &  
Compliance Officer  
M No. ACS55760





## ACCOUNTING RATIO

The Following tables present certain Key Accounting Ratios computed on the basis of amounts derived from the Audited for the Financial year ended March 31, 2023 and unaudited financial statement for the nine months ended December 31, 2023:

| Particulars                                      | Unaudited Nine months ended December 31, 2023 | Audited Financial for the year ended March 31, 2023 |
|--|---|---|
| Earnings Per Share (EPS) (Basic and Diluted) (₹) | 0.03  | 0.01  |
| Return on Net Worth (%)                          | -4.71%  | -1.06%  |
| Net Asset Value per Share (₹)                    | (0.58)  | (0.67)  |
| EBITDA (₹ in Millions)                           | 7.22  | 7.88  |
| EBITDA (% of turnover)                           | 16.25%  | 13.71%  |

**Formula:**

- Earnings Per Share (₹):** Net Profit/(Loss) after tax for the year attributable to Equity Shareholders divided by weighted average number of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit/(Loss) after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Equity Share (₹):** Net worth as at the year end/ quarter end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in Lakhs):** Profit before/(Loss) before tax expenses, plus finance costs plus depreciation and amortisation expense less interest income.

**EBITDA (%):** [EBITDA/ (Revenue-Interest Income)] \* 100

## **MATERIAL DEVELOPMENTS**

Except as disclosed in this Draft Letter of Offer, there have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer i.e., December 31, 2023, any circumstances which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULT OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations together with our Standalone Unaudited Financial Results for the nine months ended December 31, 2023 and Standalone Audited Financial Statement for the year ended March 31, 2023 prepared in accordance with the provisions under the Companies Act, 2013 and Ind AS, including the notes and schedules thereto, included in the section titled "**Financial Information**" on page 66. You should also read the section titled "**Risk Factors**" on page 21, which discusses a number of factors and contingencies that could impact our financial condition and results of operations, and the section titled "**Our Business**" on page 57, , which presents important information about our business.*

*Unless otherwise specified in this section or unless the context otherwise requires, the following discussion is based on our Standalone Unaudited Financial Results for the nine months ended December 31, 2023 and Standalone Audited Financial Statement for the year ended March 31, 2023 and financial information for the year ended March 31, 2022 which is derived from the comparatives of the Standalone Audited Financial Statement for the year ended March 31, 2023 and in relevant parts, on internally prepared statistical information available to our management and publicly available information.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal Year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a standalone basis. In this section, any reference to "we", "us" or "our" is to DSJ Keep Learning Limited.*

### **OVERVIEW OF OUR BUSINESS**

DSJKL is an education services company, that primarily caters to providing technology services to universities globally. As of now, our service portfolio includes

1. Student Recruitment Services
  - a. Provide people, process, and technology to higher-ed institutions to efficiently outsource their whole student recruitment.
2. Technology Management
  - a. A SaaS platform to manage all academic and institutional operations for an institution.
3. Program Delivery & Management Services
  - a. Provide people, process, and technology to higher-ed institutions to enable them to take their offline degree programs, online.

### **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023**

To our knowledge and belief, no circumstances other than those disclosed in this Draft letter of offer have arisen since the date of the last financial statements contained in this Draft letter of offer which materially affect or is likely to affect, the trading and profitability of our company, or the value of our assets or our ability to pay material liabilities within the next 12 months

### **FACTORS THAT MAY AFFECT RESULTS OF THE OPERATIONS**

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Increasing competition in the industry;
- Changes in laws and regulations that apply to the industry;
- Our ability to attract and retain clients
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;

### **SIGNIFICANT ACCOUNTING POLICIES**

For disclosure of our Significant Accounting policies as at and for the year ended March 31, 2023, as required by Ind AS 1 and other applicable standards, see section titled "**Financial Information**" on page 66 .

### **CHANGE IN ACCOUNTING POLICIES**

Except as mentioned in chapter "**Financial Information**" on page 66 of this Draft Letter of Offer, there has been no change in the accounting policies during the FY 2022-2023.

### **RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS**

Except below there are no reservation or qualifications or adverse remarks in the auditors' report for FY 2022-23-

There were no undisputed statutory dues in arrears as at 31st March, 2023 for a period of more than 6 months from the date they became payable except the following:

| Name of the Statute   | Nature of Dues         | Period to which the due pertain to | Amount ₹ in Lakhs (excluding interest) |
|---|------------------------|------------------------------------|--|
| *Income Tax Act, 1961   | Tax Deducted at Source | F.Y. 2020-21                       | 0.03                                   |
| **Labour Welfare Fund   | Labour Welfare Fund    | F.Y. 2022-23                       | 0.004                                  |
| *Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | Profession Tax         | October, 2012 to October, 2020     | 0.31                                   |
|   |                        | F.Y. 2021-22                       | 0.01                                   |

**Notes:**

\*As certified by the Statutory auditor of the company, as on date of filing the draft letter of offer the full outstanding amount as at 31<sup>st</sup> March 2023 has been duly paid by the Company.

\*\* The Company is in the process of applying for registration and accordingly will make the payment and do the necessary compliances in due course of time

### **PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

**Revenue:** Our income consists of revenue from operations and other Income:

- **Revenue from Operations:** Our major revenues are derived from Education Activities and Education Software Licensing & Support Services.
- **Other Income-** Other income primarily comprises of Dividend Income, Interest Income and Miscellaneous Income .

**Expenses:** Our expenses are divided into Expenditure on Employee Benefit Expenses, Finance cost, Depreciation and Other Expenses:

- **Employee Benefit Expenses:** The employee benefit expenses are towards Salary, Wages & Allowances, Incentive, Staff Welfare Expenses, Recruitment Charges and Gratuity.
- **Finance Cost:** Finance cost includes Bank & Other Charges, Interest payable under MSMED Act, Interest on Lease Liability and Interest on unsecured borrowings.
- **Other Expenses:** Includes expenses comprises of Finder Expenses, WP Faculty Fees, Stock Exchanges Fees, Legal and Professional Fees, Business Promotion Expenses and Bad Debts etc.

### **SUMMARY OF THE RESULTS OF OPERATIONS**

The following discussion on the financial operations and performance should be read in conjunction with the Standalone financial results of the Company.



(Amount ₹ in Lakhs)

| Particulars                              | Nine months ended on |                   | For the Financial Year |                   |               |                   |
|--|----------------------|-------------------|------------------------|-------------------|---------------|-------------------|
|  | December 2023        |                   | March 2023             |                   | March 2022    |                   |
|  | Amount               | % of Total Income | Amount                 | % of Total Income | Amount        | % of Total Income |
| Revenue from Operations                  | 444.20               | 99.32             | 574.73                 | 99.97             | 482.06        | 97.34             |
| Other Income                             | 3.01                 | 0.67              | 0.17                   | 0.03              | 13.17         | 2.66              |
| <b>Total Income</b>                      | <b>447.22</b>        | <b>100.00</b>     | <b>574.89</b>          | <b>100.00</b>     | <b>495.23</b> | <b>100.00</b>     |
| Employee Benefits Expenses               | 217.98               | 48.74             | 257.94                 | 44.87             | 179.08        | 36.16             |
| Finance Costs                            | 16.74                | 3.74              | 24.93                  | 4.34              | 32.62         | 6.59              |
| Depreciation                             | 15.05                | 3.37              | 19.54                  | 3.40              | 5.22          | 1.05              |
| Other Expenses                           | 156.91               | 35.09             | 238.12                 | 41.42             | 180.53        | 36.45             |
| <b>Total Expenses</b>                    | <b>406.68</b>        | <b>90.94</b>      | <b>540.53</b>          | <b>94.02</b>      | <b>397.45</b> | <b>80.26</b>      |
| <b>Profit/ (Loss) before Tax</b>         | <b>40.54</b>         | <b>9.06</b>       | <b>34.37</b>           | <b>5.98</b>       | <b>97.78</b>  | <b>19.74</b>      |
| <b>Tax Expense</b>                       |                      |                   |                        |                   |               |                   |
| Current Tax                              | (10.28)              | (2.30)            | (6.53)                 | (1.14)            | 0.00          | 0.00              |
| Deferred Tax                             | (6.26)               | (1.40)            | (21.60)                | (3.76)            | 29.62         | 5.98              |
| <b>Profit/ (Loss) for the year ended</b> | <b>24.00</b>         | <b>5.37</b>       | <b>6.23</b>            | <b>1.08</b>       | <b>127.40</b> | <b>25.73</b>      |

## **COMPARISON OF HISTORICAL RESULTS OF OPERATIONS**

### **Financial Year 2023 compared to Financial Year 2022**

#### ***Total Income***

Revenue from Operations – Revenue from Operations increased by 19.22% to ₹574.73 Lakhs for the Financial Year 2023 from ₹ 482.06 Lakhs for the Financial Year 2022. This increase was primarily due to the following reasons.

- Launch of our software platform kOS
- Increase in student intake in our Student Recruitment Vertical
- Revenue coming in from our Program Management & Delivery vertical on the JAGSoM online programs.

#### ***Expenditure***

Employee Benefits Expenses- The Employee benefits expenses have increased by 44.04% to ₹257.94 Lakhs for the Financial year 2023 from ₹179.08 Lakhs for the Financial Year 2022 because of the increase in the employee from 45 to 50 employee.

Finance Cost - Finance costs decreased by 23.57 % to ₹ 24.93 Lakhs for the Financial Year 2023 from ₹ 32.62 Lakhs for the Financial Year 2022 due to decrease in unsecured loan.

Depreciation - Depreciation have increased by 274.33 % to ₹ 19.54 Lakhs for the Financial Year 2023 from ₹ 5.22 Lakhs for the Financial Year 2022, due to the capitalization of kOS software during the year.

Other Expenses – Other expenses have increased by 31.90 % to ₹180.53 Lakhs for the Financial Year 2023 from ₹ 238.12 Lakhs for the Financial Year 2022, due to increase in amount spend on incurred on marketing and advertisement.

Profit/ Loss before tax and Profit/ Loss after tax: Profit before tax and Profit/ Loss after tax have decreased from ₹97.78 Lakhs and ₹127.40 Lakhs to ₹34.37 lakhs and ₹6.23 lakhs for the Financial Year 2022 to 2023 respectively due to increased expenses incurred towards the launch of the software, employee expenses, marketing and selling expenses etc.

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

1. ***Unusual or infrequent events or transactions*** - There have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".
2. ***Known trends or uncertainties*** - To our knowledge, there are no other known factors, which we expect to have a material adverse impact on our revenues or income from continuing operations.
3. ***Future relationship between costs and revenues***: Since we are an education services company, increase in revenue has an impact on the cost, since we had to hire more people to service our customers' requirements.
4. ***Significant economic/regulatory changes that materially affected or are likely to affect income from continuous operations*** - There are no Significant economic/regulatory changes that affect or are likely to affect our business in the future.
5. ***The extent to which material increases in net revenue are due to increased income volume, introduction of new products or services or increased price*** - The Company is primarily engaged in the education activities which include providing support service to educational institutions and providing software solutions for managing the administrative tasks relating to onboarding of students to educational institutions. In the Financial Year 2021-22 revenue earned from providing support services to Education Institutions and in the Financial Year 2022-23, revenue earned from providing support services and providing software solutions hence there is a substantial increase in net revenue.
6. ***Total turnover of each major industry segment in which the issuer operated*** - It is hard to estimate the total turnover of the Student Recruitment segment since it is a new segment. However, the Program Management and kOS segments have industry size of ~4B<sup>2</sup> USD and ~10.2B<sup>3</sup> USD respectively. The markets are growing at steady CAGR, but given our small market reach, this has had no impact on our income or expenditure for the year.
7. ***Status of any publicly announced new Services or business segment*** – There are no new major announcements of services or business segments that the company is undertaking.
8. ***Seasonality of Business*** – Apart from the Student Recruitment Business, which is a seasonal business, the rest of our business verticals are active year-round.
9. ***Dependence on a single or few customer*** – Our primary source of income are from following customers JAGSoM, IFIM College, IFIM Law School and Vijaybhoomi. We were also able to cross-sell kOS to these customers, thereby creating another income source through them.
10. ***Competitive Conditions*** – To our knowledge, there are no known factors, which have affected the income and expenditure that are related to competitive conditions.

## SECTION VI - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Our Company is involved in certain legal proceedings from time to time, which are primarily in the nature of tax disputes, civil suits, and petitions pending before various authorities.*

*Except as disclosed below, there is 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.*

*Any outstanding litigation involving our Company i.e., proceedings other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences, shall be considered material and shall be disclosed in this Draft Letter of Offer, if (i) the monetary claim involved in such proceedings is an amount equal to or exceeding ₹11.49 lakhs or above (being lesser of (i) 2% (two percent) of turnover, as per last audited financial statement of our Company, (ii) 2% (two percent) of net worth, as per last audited financial statement, and (iii) 5% (five percent) of the average of the absolute value of profit or loss after tax, as per last three audited financial statements of our Company up till the Financial Year 2023) ("**Materiality Threshold**"), and/or (ii) is otherwise determined to be material in terms of the Materiality Policy.*

*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) has not been evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial/ arbitral forum.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.*

#### **Litigations involving our Company**

There are no issues of moral turpitude or criminal liability, material violations of statutory regulations or economic offences or material pending matters involving our Company, except as follows:

#### **A. Proceedings involving issues of moral turpitude or criminal liability**

##### **i. Criminal Litigations initiated against our Company:**

Nil

##### **ii. Criminal Litigations initiated by our Company:**

Nil

#### **B. Matters involving material violations of statutory regulations by our Company**

As on the date of this Draft Letter of Offer, there are no proceedings/matters involving material violations of statutory regulations by our Company.

#### **C. Economic offences where proceedings have been initiated against our Company**

As on the date of this Draft Letter of Offer, there are no economic offences initiated against our Company.

#### **D. Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company**

i. ***Civil Litigations initiated against our Company:***

Nil

ii. ***Civil Litigations initiated by our Company:***

Nil

E. ***Tax Proceedings initiated against our Company***

i. ***Direct Tax:***

a. ***Outstanding Tax Demand***

Nil

b. ***TDS Outstanding Demand***

Nil

c. ***Litigation pending against authorities***

DSJ Keep Learning Limited formerly known as *DSJ Communications Limited* ("**DSJ**") has issued a grievance application dated December 16, 2022 to the Assistant Commissioner of Income Tax, Circle 2(1)(1), Mumbai ("**Assistant Commissioner**") with respect to the demand analysis and recoverability status report dated December 13, 2022 ("**Status Report**") wherein the Assistant Commissioner has shown an outstanding demand of ₹ 98,77,465 for the assessment year 1997-98 ("**Assessment Year**"). DSJ claims that there is a mistake in showing demand of ₹ 98,77,465 for the Assessment Year. In the Assistant Commissioner's report, the demand was determined under Section 143(1) of the Income Tax Act ("**Act**") which according to DSJ is factually incorrect, as the assessment done under Section 143(1) on November 28, 1997, determined a refund of ₹ 9,88,383.

The facts of the case are that vide notice dated January 28, 2004 issued by the Deputy Commissioner of Income Tax, Circle 2(1)(1), Mumbai ("**Deputy Commissioner**"), the assessment for the assessment year was reopened under Section 148 of the Act and the assessment was completed under Section 143(3) read with Section 147 of the Act on March 14, 2005, determining a demand of ₹ 45,67,811, which is also contrasting to the outstanding demand of ₹ 98,77,465 raised by the Assistant Commissioner in his status report.

Subsequently, the reassessment proceeding was challenged before various authorities. On September 13, 2012, the Hon'ble Bombay High Court, in the case bearing number WP/722/2011, held that the reassessment proceeding is bad in law and accordingly, quashed the reassessment and as a result, the entire demand of ₹ 45,67,811 also got deleted. However, appeal effect has still not been given. DSJ also issued a grievance application dated December 15, 2020 to the Deputy Commissioner but no action has been taken yet. As on date, the income tax portal reflects this outstanding tax demand amounting to ₹46,98,285 as well as interest amounting to ₹1,51,92,670. Hence, through this application, DSJ has requested the Assistant Commissioner to re-verify their records and give effect to the order passed by the Hon'ble Bombay High Court and delete the entire demand. The matter is presently pending.

ii. ***Indirect Tax:***

Nil



## **GOVERNMENT AND OTHER STATURORY APPROVALS**

Our Company requires various licences, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations for carrying on its present business activities. Further, our obligation to obtain and renew such licences, registrations, permits and approvals may arise periodically and applications for such approvals are made/will be made at the appropriate stage.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the Objects.

For further details, please see "*Objects of the Issue*" on page 45.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board, pursuant to its resolution dated November 10, 2023, authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board/Rights Issue Committee, in its meeting held on [●] has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating upto ₹800 lakhs. The Issue Price is ₹[●] per Equity Share and has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE and 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 letters dated [●] and [●]. Our Company will also make application to BSE and NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

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 143.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, 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 Promoters 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 Promoters are 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 Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Association with Securities Market

We confirm that none of our Director(s) is associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

### Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers 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.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on BSE and 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 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 Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

### **Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Draft Letter of Offer with the BSE and NSE.
2. The reports, statements and information referred to above are available on the websites of BSE and NSE.
3. Our Company has an investor grievance handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

### **DISCLAIMER CLAUSE OF SEBI**

**THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED WITH SEBI IN TERMS OF SEBI ICDR REGULATIONS AS THE SIZE OF ISSUE IS NOT EXCEEDING ₹ 5,000 LAKHS.**

### **Disclaimer clauses from our Company**

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 his own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and their directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Rights 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 information available to the Eligible Equity Shareholders in accordance with the 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 Rights Equity Shares and rights to purchase the Rights 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.

Our Company and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Securities.

#### **Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law 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, India only.

#### **Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is BSE.

#### **Disclaimer Clause of the BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

#### **Disclaimer Clause of the NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

#### **Selling Restrictions**

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a 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, the Letter of Offer, the Abridged Letter of Offer, the 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 in offshore transactions outside the United States in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares and/ or Rights Entitlements is permitted under laws of such jurisdictions.

Our Company will dispatch, in accordance with the SEBI ICDR Regulations, the Letter of Offer, the Abridged Letter of Offer and the Application Form 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 Draft Letter of Offer or 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 Draft Letter of Offer has been filed with Stock Exchange. In those circumstances, this Draft Letter of Offer, the 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 subscription to Equity Shares and/ or Rights Entitlements and should not be copied or re-distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Accordingly, the Equity Shares and Rights Entitlement may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer or any offering materials or advertisements in connection with the Equity Shares or Rights Entitlement may be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

**This Draft 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.

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and 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 a registered address in India or who have provided an Indian address to our Company. 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, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. 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.**

If this Draft 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 Draft 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 receipt of this Draft Letter of Offer nor any sale/ offer of Equity Shares and/ or the Rights Entitlements 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. 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 of Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Equity Shares or the Rights Entitlements regarding the legality of an investment in the Equity Shares and/ or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

Each person who exercises Rights Entitlement and subscribes for Equity Shares or excess Equity Shares, or who purchases Rights Entitlement or Equity Shares shall do so in accordance with the restrictions set out below.

## **NOTICE TO INVESTORS**

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS.

## **Listing**

The Rights Equity Shares offered through the Letter of Offer are proposed to be listed on BSE and NSE. Our Company will apply to BSE and 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.

If the permission to deal in and an official quotation of the securities is not granted by the Stock Exchanges on the expiry of 15 days from the Issue Closing Date, we shall forthwith repay, without interest, all monies received from applicants in pursuance of the Letter of Offer.

We will issue and dispatch Allotment advice/ share certificates/ demat credit and/ or letters of regret along with refund order or credit the Allotted Equity Shares to the respective beneficiary accounts, if any, within a period of 15 days from the Issue Closing Date.

If such money is not repaid beyond eight days after our Company becomes liable to repay it, i.e., the date of refusal of an application for such a permission from a Stock Exchanges, or on expiry of 15 days from the Issue Closing Date in case no permission is granted, whichever is earlier, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as per applicable law.

## **Consents**

Consents in writing of (a) our Directors, the Registrar to the Issue, the Statutory Auditor 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 and (b) the Banker(s) to the Issue/ Refund Bank will be obtained and filed along with a copy of the Letter of Offer with the RoC as required under Sections 26 and 32 of the Companies Act, 2013.

Our Company has received written consent dated January 27, 2024 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 January 17, 2024 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. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## **Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer.

## **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 one thousand lakhs to Rupees five thousand lakhs. Since, the size of this Issue falls below the stipulated threshold, the Draft Letter of Offer was 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 Exchange.

## **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 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform dated November 7, 2022 (SEBI circular no.

SEBI/HO/OIAE/IGRD/P/CIR/2022/0150), in relation to redressal of investor grievances through SCORES. 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. Link Intime India Private Limited is 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 are received by our Company on a case-to-case basis, i.e. grievances are being received on the Company's email address and are typically disposed of in a timely manner from the date of 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 process, see "*Terms of the Issue*" beginning on page 143. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Company:**

**Link Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli West

Mumbai-400083, Maharashtra, India

**Tel:** 022 49186270

**Fax:** +91 22 4918 6060

**E-mail:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

**Investor Grievance ID:** [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

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

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**Validity of Registration:** Permanent

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.

Jaiprakash Gangwani is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

419-A, Arun Chambers, 4<sup>th</sup> Floor

Tareo, Mumbai City

Mumbai 400034

Maharashtra, India

**Telephone:** 022 4002 3127

**E-mail:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)

**Status of outstanding investor complaints**

As on the date of the DLOF, there were nil outstanding investor complaints.

**Other Confirmations**

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.



## SECTION VII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, 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. Investors are advised to make an 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 ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.*

*Please note that in accordance with the provisions of the SEBI ICDR Master Circular, all investors (including Renouncee) shall make an application for a rights issue only through ASBA facility.*

### OVERVIEW

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/ records confirming the legal and beneficial ownership of the securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in 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 the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and NSE and the terms and conditions as stipulated in the Allotment Advice.

### Dispatch and availability of Issue Materials

**In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.**

**Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard.**

Investors can also access this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the

Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at <https://dsjkeeplearning.com/>.
- the Registrar to the Issue at [www.linkintime.co.in](http://www.linkintime.co.in); and
- the Stock Exchanges at and [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [www.linkintime.co.in](http://www.linkintime.co.in).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company at <https://dsjkeeplearning.com/>.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the 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.**

Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights 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 the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer, the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the 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 the 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 the 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, the 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 the 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 Rights Equity Shares or the Rights Entitlements, distribute or send the 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 or their respective affiliates to any filing or registration requirement (other than in India). If the 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 the 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 Rights 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 Rights Equity Shares in compliance with all applicable laws and regulations prevailing in

such person's jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.**

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. No Application Form should 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 the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws 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, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions ; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements, including in the United States and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form.

## **PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 146.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided

details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

a) *Facilities for Application in this Issue:*

**ASBA facility**

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, please refer to Paragraph titled "***Procedure for Application through the ASBA process***" beginning on page 154.

Please note that subject to SCSBs complying with the requirements of 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.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights 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 Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "[●] ISSUE – SUSPENSE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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; or (f) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (g) non-institutional equity shareholders in the United States.

c) *Application by Resident 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 ICDR Master Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only.

Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar (*i.e.* [www.linkintime.co.in](http://www.linkintime.co.in)). 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 their relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar



website the records confirming the legal and beneficial ownership of their respective Equity Shares) along with 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, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI ICDR Master Circular, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

d) *Application for Additional Equity Shares:*

Investors 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**" beginning on page 168.

**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.**

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the Renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "**Procedure for Application through the ASBA process**" beginning on pages 154.

e) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.linkintime.co.in](http://www.linkintime.co.in)
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company i.e. Link Intime India Private Limited: [www.linkintime.co.in](http://www.linkintime.co.in)
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: [www.linkintime.co.in](http://www.linkintime.co.in); and
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders with Link Intime India Private Limited: [www.linkintime.co.in](http://www.linkintime.co.in)

## **Renouncees**

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

## **Authority for the Issue**

The Board of Directors in its meeting dated November 10, 2023 have authorised this Issue under Section 62(1)(a) of the Companies Act, 2013.

This Draft Letter of Offer is approved by our Rights Issue Committee pursuant to its resolution dated February 20, 2024. The Board of Directors has in their meeting held on [●] approved the Letter of Offer. The Rights Issue Committee has in their meeting held on [●] determined the Issue Price at [●] per Equity Share (including a premium of ₹[●] per Equity Share), the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in the Issue pursuant to letters dated [●]. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. The Issue Price is ₹[●] per Equity Share and has been arrived at by our Company to determination of the Record Date.

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. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. For details, please refer to the section entitled "**Terms of the Issue**" beginning on page 143 of this Draft Letter of Offer.

## **Basis for the Issue**

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

## **Rights Entitlement ("REs") (Rights Equity Shares)**

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form / in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue ([www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company: <https://dsjkeeplearning.com/>.

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 ISIN: [●]. 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 Exchanges 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 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 in dematerialised form only. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights 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 Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If the 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, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

## **PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE**

### **Face Value**

Each Rights Equity Share will have the face value of ₹1/-.

### **Issue Price**

Each Rights Equity Share is being offered at a price of ₹[●] per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Issue Price is ₹[●] per Equity Share and has been arrived at by our Company prior to determination of the Record Date.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

### **Rights of instrument holder**

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

### **Terms of Payment**

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement, if any.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (one) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

### **Ranking**

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and Memorandum of Association and the Articles of Association provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR 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 Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

### **Mode of payment of dividend**

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

### **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

As per the SEBI ICDR Master Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the Issue Opening Date. On the Issue Closing Date, the Depositories will suspend the ISIN of Rights Entitlements for transfer and once the Allotment is done post the Basis of Allotment approved by the Designated Stock Exchange, the separate ISIN no. [●] for Rights Entitlements so obtained will be permanently deactivated from the Depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE055C01020** on NSE (Scrip Code: **KEEPEARN**) and BSE (Scrip Code: **INE055C01020**). The Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the BSE and NSE. Our Company has received in-principle approvals from BSE and NSE through letters dated [●] and [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalization of the Basis of Allotment. Our Company will apply to BSE and 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.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE and NSE. Upon receipt of such listing and trading approvals, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company and the temporary ISIN shall



be permanently deactivated in the depository system of CDSL and NSDL.

Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time prescribed under the SEBI ICDR Regulations. The listing and trading of the Rights Equity Shares issued pursuant to the 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. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and NSE, our Company shall within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, forthwith refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of fourth day, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law. For details of trading and listing of Rights Equity Shares, please refer to the heading "**Terms of Payment**" beginning on page 149.

### **Subscription to the Issue by our Promoters and Promoter Group**

For details of the intent and extent of the subscription by our Promoters and Promoter Group, please refer to "**Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue**" beginning on page 42.

### **Rights of holders of Equity Shares**

Subject to applicable laws, the Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- The right to receive dividend, if declared;
- 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 of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited/restricted by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

### **General terms of the Issue**

#### **Market Lot**

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the 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 the Issue.

#### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

**Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.**

#### **Arrangements for Disposal of Odd Lots**

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

#### **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 01, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

#### **Notices**

In accordance with the SEBI ICDR Regulations, SEBI ICDR Master Circular and MCA General Circular No. 21/2020, our Company will send, through email and registered/speed post, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other Issue Material only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, our Company along will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the 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.**

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, one Hindi language national daily newspaper with wide circulation and a Marathi language daily newspaper (Marathi being the regional language in the place where our Registered Office is located).

This Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the BSE and NSE for making the same available on its websites.

#### **PROCEDURE FOR APPLICATION**

##### **How to Apply**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their

Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "***Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" on page 146.

Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, please refer to "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" beginning on page 159.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application 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. Prior to making an Application, such Investors should enable the internet banking of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking.

**Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details please refer to "*Grounds for Technical Rejection*" beginning on page 165. Our Company, the Registrar and the SCSB shall not be liable for any 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, please refer to "***Applications on Plain Paper under ASBA process***" beginning on page 158.

### Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each Eligible Equity Shareholders Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and other Issue Materials would also be available on the website of the Registrar to the Issue at [www.linkintime.co.in](http://www.linkintime.co.in) and link of the same would also be available on the website of our Company at (<https://dsjkeeplearning.com/>). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholders will have the option to:

- i apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v renounce its Rights Entitlements in full.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" beginning on page 159.

### Procedure for Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch 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.

Investors should ensure that they have correctly submitted the Application Form and have otherwise 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.

### Self-Certified Syndicate Banks

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>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility. 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 the 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.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

#### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application 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 Exchanges.

**Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Applications on Plain Paper under ASBA process*" beginning on page 158.

#### **Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for Additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and NSE in the manner prescribed under the section titled "*Terms of the Issue*" beginning on page 143. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" beginning on page 168.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares.**

#### **Applications by Overseas Corporate Bodies**

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules. 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. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

## RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

### Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

### Renunciation of Rights Entitlements

The 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 favour 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 Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements

### 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 Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors 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.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors 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.

**Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### a) 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 Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. 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 Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive).

The Investors 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 sell. The Investors 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 BSE and NSE under automatic order matching mechanism and on 'T+1 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 Exchanges and the SEBI.

b) 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 account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors 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 Investors 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.

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 favour 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.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

### **Applications on Plain Paper under ASBA process**

An Eligible Equity Shareholder 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 and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, BSE and NSE to provide requisite details.

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 address outside India.

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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being DSJ Keep Learning Limited;
- 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);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹[●] per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR 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;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and 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 Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- 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);
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/we understand the offering to which this application 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 said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/we understand this*



*application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

*"I/ We will not offer, sell or otherwise transfer any of the 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 investors 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 hereby make representations, warranties and agreements set forth herein.*

*I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein."*

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, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors 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 Investor. The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' 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 ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights 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 Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear 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, as applicable, 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 applicable, as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the 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 [ ● ] whose subject line should be "DSJ KEEP LEARNING LIMITED RIGHT ISSUE DEMAT ACCOUNT UPDATION OF FOLIO –(mention folio no.), post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear 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***" on page 158.
- (d) In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.**

#### **Last date for Application**

The last date for submission of the duly filled in Application Form is [●]. 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 provisions of the Articles of Association, and 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 Exchanges and together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the 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 provided under "***Terms of the Issue - Basis of Allotment***" beginning on page 168.

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 Exchanges.

#### **Modes 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 ASBA facility, the Investor 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 Investor's ASBA Account.

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, 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 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 finalization 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.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

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 Investor 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 hereinafter.

#### **Mode of payment for Resident Investors**

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. Applicants are requested to strictly adhere to these instructions.

#### **Mode of payment for Non-Resident Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (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 Right 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 Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment Advice. If a non-resident or NRI Investor 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 and send it to the Registrar. It will be the sole responsibility of the investors 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.

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.

#### **As regards Applications by Non-Resident Investors, the following conditions shall apply:**

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

*Note:*

*In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their e-mail addresses and upon its failure only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. This Draft Letter of Offer will be provided, only through e-mail, 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.*

*Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. 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 Rights 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 Rights Equity Shares are issued on rights basis.*

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- 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. 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. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

#### **Allotment of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS 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 INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE REFER TO "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 169.**

#### **General instructions for Investors**

- a) Please read this Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- b) In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- c) Please read the instructions on the Application Form sent to you.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- e) Application should be made only through the ASBA facility.
- f) 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, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Applications on Plain Paper under ASBA process***" beginning on page 158.
- h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and

- ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- i) An Investor, 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.
  - j) Applications should be 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, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE.
  - k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
  - l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
  - m) 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 Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
  - n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.
  - o) 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 Investors must sign the Application as per the specimen signature recorded with the SCSB.
  - p) 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.
  - q) All communication in connection with Application for the Rights Equity Shares, including any change in address, 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 numbers (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in address, 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, as applicable.
  - r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
  - s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
  - t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
  - u) 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.



#### **Additional general instructions for Investors in relation to making of an Application**

- a) 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 the 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.
- b) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "***Applications on Plain Paper under ASBA process***" beginning on page 158.
- c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, 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, Investors 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 Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors 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 Investor 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 Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar or shall be liable to compensate the Investor 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 Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- d) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- e) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- f) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- g) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- h) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- i) Do not pay the Application Money in cash, by money order, pay order or postal order.
- j) Do not submit multiple Applications.
- k) No investment under the FDI route requiring government approval 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.
- l) 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.

#### **Do's:**

- a) Ensure that the Application Form and necessary details are filled in.
- b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- c) 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.
- d) Investors should provide correct DP ID and client ID/ folio number 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. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the SCSBs or the Registrar will not be liable for any such rejections.

**Don'ts:**

- a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- e) Do not submit multiple Applications.

**Do's for Investors applying through ASBA:**

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account
- b) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) 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.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) 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 and have signed the same.
- f) 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.
- g) 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.
- h) 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.
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

**Don'ts for Investors 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, 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 apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
- e) Do not submit Application Form using third party ASBA account.

**Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.

- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, the Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) 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).
- j) 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.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor 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 Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; .
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).
- s) Applicants not having the requisite approvals to make application in the Issue.
- t) **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
- u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- v) These Demographic Details would be used for all correspondence with such Investors including mailing

of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

- w) The Allotment Advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email 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 Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

### Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, 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 Investors 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 Rights 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 the SEBI and such Applications shall not be treated as multiple applications. For details, please refer to "*Investment by Mutual Funds*" beginning on page 173.

In cases where multiple Applications are submitted, including cases where an (a) Investor submits Application Forms along with a plain paper Application, or (b) multiple plain paper Applications, or (c) multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications that may be submitted by any of the Promoters or members of the Promoter Group as described in "*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*" beginning on page 42).

### Underwriting

The Issue is not underwritten.

### 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 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

### Issue schedule

|   |            |
|---|------------|
| <b>Last date for credit of Rights Entitlements</b>      | <b>[●]</b> |
| <b>Issue Opening Date</b>                               | <b>[●]</b> |
| <b>Last date for On Market Renunciation*</b>            | <b>[●]</b> |
| <b>Issue Closing Date</b>                               | <b>[●]</b> |
| <b>Finalisation of Basis of Allotment (on or about)</b> | <b>[●]</b> |
| <b>Date of Allotment (on or about)</b>                  | <b>[●]</b> |
| <b>Date of credit (on or about)</b>                     | <b>[●]</b> |

**Date of listing (on or about)**

[●]

*Note: Our Board may, however, decide 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).*

*\*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*

*\*\*Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

*Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, 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 clear 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, Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- 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 Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair 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 have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares shall 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 unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis in consultation with the Designated Stock Exchange, as part of the Issue and will not be a preferential allotment.
- e) Allotment to any other person 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.
- f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the



Controlling Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) 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 Banker to the Issue to refund such Applicants.

**In the event of over subscription, Allotment shall be made within the overall size of the Issue.**

#### **Allotment Advices/Refund Orders/ Unblocking of ASBA Accounts**

Our Company will issue and send/dispatch Allotment Advice, refund intimations/instructions, if applicable or demat credit of securities and/or letters of regret, by e-mail or registered post or speed post, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights 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, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 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 a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors 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 Rights Equity Shares in the Issue and is allotted a lesser number of Rights 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 be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds/unblocking of fund beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company but the Applicant's Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

#### **Payment of Refund**

##### **Mode of making refunds**

In case of Applicants not eligible to make an application through ASBA process, 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:

- (a) **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

- (b) **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 a Magnetic Ink Character Recognition ("**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.
- (c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' 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 Investors 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 Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Banker 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.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors 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 for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, 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 demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors 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**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **Right Equity Shares in Dematerialised Form**

**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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT**

**ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form only. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors 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:

- a) Tripartite Agreement dated October 21, 2011 between our Company, National Securities Depository Limited and the Registrar to the Company.
- b) Tripartite Agreement dated October 12, 2011 between our Company, Central Depository Service India Limited and the Registrar to the Company.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- 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 Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's Depository Participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's Depository Participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights 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 whose Equity Shares are with IEPF authority/ in suspense, etc.). The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company but the Applicant's Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable Allotment Advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

**Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" beginning on page 159.**

## ***Procedure for Applications by certain categories of Investors***

### **Investment by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly 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 investor 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 investor group will be re-classified as FDI subject to the conditions or restrictions as specified by SEBI and RBI in this regard.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA 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, only Category I FPIs, 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 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 (iv) 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.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

### **Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)**

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

### **Investment by AIFs, FVCIs, VCFs and FDI route**

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("**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.**

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.

**Applications will not be accepted from FPIs in restricted jurisdictions.**

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹2 lakhs.

**Investment by NRIs**

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or 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 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 ("**Press Note**") has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the Press Note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

**Investment by Mutual Funds**

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case



of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Procedure for applications by Systemically Important NBFCs**

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

### **Payment by stock invest**

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 05, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who:*

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. 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*
- iii. 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 ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten 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. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

### **Disposal of Applications and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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. 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 Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment) 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.

### **Utilization of Issue Proceeds**

Our Board of Directors declares that:

- a) All monies received out of the Issue shall be transferred to a separate bank account;
- b) Details of all monies utilized out of the Issue referred to in clause (a) above shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue referred to in clause (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; and
- d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

### **Undertakings by our Company**

Our Company undertakes the following:

- a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- c) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 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.
- e) No further issue of securities shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations .
- f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- g) Adequate arrangements shall be made to collect all ASBA Applications.
- h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- i) As on date our Company does not have any convertible debt instruments.
- j) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- k) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

### **Minimum Subscription**

The minimum subscription to be received in the issue shall be atleast ninety per cent of the offer through the offer document. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with Pursuant to regulation 86(2) of the SEBI ICDR Regulations.

### **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 for 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 one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls above this threshold, this Draft Letter of Offer has been filed with BSE and NSE and submitted with SEBI.

### **Withdrawal of the Issue**

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

### **Investor Grievances, Communication and Important Links**

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 the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" beginning on page 21.

All enquiries in connection with this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP 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 to the Registrar at the following address:

#### **Link Intime India Private Limited**

C-101, 247 Park, LBS Marg, Vikhroli West  
Mumbai-400083,

Maharashtra

E-mail: [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

Investor Grievance ID: [keeplearning.rights2024@linkintime.co.in](mailto:keeplearning.rights2024@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949.

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors.
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company i.e. Link Intime India Private Limited: [www.linkintime.co.in](http://www.linkintime.co.in). Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: [www.linkintime.co.in](http://www.linkintime.co.in).

The Issue will remain open for minimum period of 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 Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must 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 FIFP.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

*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.*

## SECTION VIII - STATUTORY AND OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Draft Letter of Offer until the Issue Closing Date or the material contracts shall be made available for inspection through online means. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com).

#### I. Material Contracts for the Issue

- i. Registrar Agreement dated January 16, 2024, entered into amongst our Company and the Registrar to the Issue.
- ii. Banker to the Issue Agreement dated [●] between our Company, the Registrar to the Issue and Banker(s) to the Issue.

#### II. Material Documents

- i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- ii. Certificate of incorporation dated November 21, 1989.
- iii. Fresh certificate of incorporation consequent to conversion of our Company from private limited to public limited and the change in its name from 'Dalal Street Communications Private Limited' to 'Dalal Street Communications Limited' dated June 14, 1994.
- iv. Fresh certificate of incorporation consequent to the change in its name from 'Dalal Street Communications Limited' to 'DSJ Communications Limited' dated July 14, 1995
- v. Fresh certificate of incorporation pursuant to the change in its name from 'DSJ Communications Limited' to 'DSJ Keep Learning Limited' dated June 29, 2021.
- vi. Fresh Certificate of Registration of the Special Resolution confirming alteration of object clause dated November 02, 2020.
- vii. Annual Reports of the Company for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019.
- viii. Resolution of the Board of Directors dated November 10, 2023 in relation to the Issue.
- ix. Resolution of the Rights Issue Committee members dated February 20, 2024 approving and adopting this Draft Letter of Offer.
- x. The Audited Financial Statements and the audit reports issued by our Statutory Auditors thereon, dated May 30, 2023.
- xi. The Limited Reviewed Financial Results dated February 14, 2024 for the nine month period ended December 31, 2023, included in this Draft Letter of Offer.
- xii. Consent of our Directors, Compliance Officer, Statutory Auditor, the Registrar to the Issue, to the Company for inclusion of their names in this Draft Letter of Offer in their respective capacities.
- xiii. Statement of Tax Benefits dated January 17, 2024 from the Statutory Auditor included in this Draft Letter of Offer.
- xiv. Consent letter dated February 15, 2024 from the Statutory Auditor for inclusion of their name as expert, as defined under Section 2(38) of the Companies Act, in this Draft Letter of Offer.
- xv. Board resolution dated November 10, 2023 in order to constitute a Rights Issue Committee.
- xvi. Tripartite Agreement dated October 12, 2011 between our Company, Central Depository Service India Limited and the Registrar to the Company.
- xvii. Tripartite Agreement dated October 21, 2011 between our Company, National Securities Depository Limited and the Registrar to the Company.
- xviii. In-principle listing approvals dated [●] and [●], from the BSE and NSE, respectively.



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 relevant statutes

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Sanjay Vijaysingh Padode**  
(Chairman and Managing Director)

Place: Mumbai

Date: February 20, 2024

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Pranav Padode**

*(Whole-time Director and Chief Executive Officer)*

Place: Mumbai

Date: February 20, 2024

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**Sd/-**

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**Anurup Doshi**

*(Whole-time Director and Chief Operating Officer)*

Place: Mumbai

Date: February 20, 2024

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Kalpana Sanjay Padode**

*(Non-Executive and Non Independent Director)*

Place: Mumbai

Date: February 20, 2024



## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Atish Kumar Chattopadhyay**  
(Non-Executive Independent Director)

Place: Bangalore  
Date: February 20, 2024

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Sameer Sudhakar Paddalwar**  
(Non-Executive Independent Director)

Place: Bangalore  
Date: February 20, 2024

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Sd/-

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**Shrikant Chilveri**  
(Chief Financial Officer)

Place: Mumbai  
Date: February 20, 2024