

To be added once
approved by NSE

Please scan this QR Code
to view the Addendum.

DTL

DIENSTEN TECH LIMITED

(Formerly known as JKT Consulting Limited)

Our Company was originally incorporated as a public company under the Companies Act, 1956 in the name and style of “JKT Consulting Limited” bearing Corporate Identification Number U74140DL2007PLC160160 dated March 06, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently the name of our Company was changed to “Diensten Tech Limited” pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Delhi, dated May 11, 2021. For further details of change of name and change of registered office of our Company, please refer to section titled “History and Certain Other Corporate Matters” beginning on page 116 of the Draft Red Herring Prospectus.

Corporate Identification Number: U74140DL2007PLC160160
Registered Office: 7th Floor, A-2, L.S.C., Masjid Moth, Greater Kailash-II, New Delhi-110048
Corporate Office: F-3, Sector-3, Noida, Uttar Pradesh-201301, India
Website: www.dienstentech.com, **E-mail:** cs@jkdtdl.com; **Tel:** 011-40562187
Company Secretary and Compliance Officer: Ms. Vibha Wadhva

PROMOTERS : J. K. TRADERS LIMITED, MR. ABHISHEK SINGHANIA, MR. VIPUL PRAKASH AND MS. TINA PRAKASH

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 23, 2024 : NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC ISSUE OF UP TO 22,08,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF DIENSTEN TECH LIMITED (“COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO RS. [●]/- LAKHS OF WHICH UP TO 1,10,400* EQUITY SHARES OF FACE VALUE OF RS. [●]/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 20,97,600* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.73% AND 25.39% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled “Risk Factors” beginning on page 25 of the Draft Red Herring Prospectus has been updated with addition, removal, shifting and modification of certain risk factors.
- The Chapter titled “Object of the Issue” beginning on page 69 of the Draft Red Herring Prospectus has been updated to include additional details of the Objects of the Issue.
- The Chapter titled “Our Business” beginning on page 99 of the Draft Red Herring Prospectus has been updated to include detailed information with respect to business verticals.
- The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page 199 of the Draft Red Herring Prospectus has been updated to include detailed information on periods under review.

Please note that all other details in, and updates to the Draft Red Herring Prospectus with respect to financial information of the Company, issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and National Stock Exchange of India Limited (NSE).

The above is to be read in conjunction with the Draft Red Herring Prospectus dated February 23, 2024, filed with NSE and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and NSE. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**For Diensten Tech Limited
On behalf of the Board of Directors**

Date : June 06, 2024
Place : New Delhi

**Sd/-
Vibha Wadhva
Company Secretary and Compliance Officer**

LEAD MANAGER TO THE ISSUE



Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Tel: 011-40622230/ 40622251;
Email: dtl.ipo@indiapcp.com;
Investor grievance Email: mb@indiapcp.com
Website: www.corporateprofessionals.com
Contact person: Ms Anjali Aggarwal,
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

REGISTRAR TO THE ISSUE



KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddi - 500032, Telangana, India
Tel: +91 4067162222/18003094001
Email : dtl.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person : Mr. M. Murali Krishna
SEBI Registration No.: INR000000221
CIN : U72400TG2017PLC117649

BID/ OFFER PERIOD

Anchor portion Opens/Closes on ⁽¹⁾	Bid/Offer Opens on	Bid/Offer Closes on ⁽²⁾
[●]	[●]	[●]

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and finalization of Basis of Allotment.

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

TABLE OF CONTENTS

SECTION III- RISK FACTORS	2
OBJECTS OF THE ISSUE	3
OUR BUSINESS	6
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	11
SECTION XI - DECLARATION.....	20

SECTION III- RISK FACTORS**INTERNAL RISK FACTORS*****1. The Company has incurred Losses during the nine months period ended on December 31, 2023.***

We have incurred restated loss for the 9 months period ended on December 31, 2023 of Rs.171.70 Lakh. For further details, see “Management’s Discussion and Analysis of Financial Condition And Results Of Operation” on page number 199 of this Draft Red Herring Prospectus.

In FY 22-23, pursuant to the Business Transfer Agreement dated April 30, 2022, with JK Technosoft Limited, there was an increase in the Total Amortization Cost to Rs. 116.63 Lakh for FY 22-23, in the Profit and Loss Statement of the Company. Apart from other components of Total Expenses the significant rise in amortization cost affected the PAT of the Company which is Rs. 16.06 Lakh for the period ended on March 31, 2023.

Further, during the 9 months period ended on December 31, 2023 for the reason of Business Transfer Agreements executed with Klaus IT Solutions Private Limited and Skandha IT Services Private Limited, there has been a further increase in the total amortisation cost of the Company amounting to Rs. 91.73 Lakh. Apart from the reasons as explained on page number 18 of this DRHP, these amortisation cost has put a significant dent on the PAT of the Company which is a loss of Rs. 171.70 Lakh for period ended on December 31, 2023.

There is no surety about the time frame by which we may be in position to recover from the losses and become profitable. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future.

10. Our Restated Financial Statements are Prepared and Signed by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company.

Our Restated Financial Statements are prepared and signed by M/s. V. N. Purohit & Co., Chartered Accountants, the Peer Reviewed Chartered Accountants (FRN: 304040E), who is not the Statutory Auditor of our Company.

OBJECTS OF THE ISSUE

Details of Utilization of Issue Proceeds

1. Payment of liability raised against outstanding payment of consideration for “Professional Services and Training Division” business acquired from J K Technosoft Limited, vide Business Transfer Agreement Dated April 30, 2022.

Our Company has acquired Professional Services and Training Division of JK Technosoft Limited vide Business Transfer Agreement (“BTA”) dated April 30, 2022 with effect from April 01, 2022. The business has been valued Rs. 567 Lakh vide valuation report dated April 30, 2022, provided by Registered Valuer Kzen Valtech Private Limited.

As per the abovementioned agreement, available as material agreement in the Chapter “Material Agreement” on page 303 of this Draft Red Herring Prospectus, the payments to be made in three tranches detailed as below:

- Stage I. Consideration of Rs. 25 Lakh immediately on execution of agreement.
- Stage II. The amount equivalent to 50% of the balance consideration after deducting Rs.25 Lakh paid at stage one, shall be paid to JK Technosoft on or before December 31, 2022.
- Stage III. The balance amount after payments made at stage one and two shall be paid to JK Technosoft Limited on or before March 31, 2023.

Payment of Rs. 25 Lakh as required at Stage I, has been made on November 14, 2022. Due dates of payments at Stage II and Stage III had been extended to March 31, 2024 and April 30, 2024 respectively, vide Addendum to the Business Transfer Agreement dated August 31, 2023. With effect from Financial year 23-24, the said outstanding due payments to JK Technosoft carry an annual interest rate equivalent to the borrowing rate for working capital facility taken by the Company from bank.

Please refer below table for details regarding total payment liability:

#	Particulars/Event	Amount in Lakhs.
1	Gross consideration pursuant to the BTA	567.00
2	Assets taken over pursuant to the Business Transfer vide the BTA	5.98
3	Total (1+2)	572.98
4	Adjustment for Gratuity and Leave Encashment liability taken over as per BTA in respect to Employees continuing to service DTL Contracts	160.97
5	Net Amount Outstanding as on September 30, 2022 (3-4)	412.00
6	Payment made on November 14, 2022 against the BTA consideration	25.00
7	Payment for Assets acquired vide BTA	5.98
8	Total Amount Paid (6+7)	30.98
9	Outstanding as on December 31, 2023* (5-8)	381.03

**Our Statutory Auditors M/s S.R. Dinodia & Co. LLP, vide their Certificate dated February 19, 2024, have confirmed that as on December 31, 2023, an amount aggregating to Rs.381.03 Lakh is outstanding against*

payment dues towards JK Technosoft Limited for Business Acquisition of Professional Services and Training Division.

The outstanding payment of consideration as abovementioned shall be made out of issue proceeds to JK Technosoft Limited only. The ultimate beneficial owner of JK Technosoft Limited as per the provisions of the Companies Act, 2013, is Mr. Abhishek Singhania.

2. Working Capital Requirements:

(Rs. In Lakhs)

Particulars	Mar-21	Mar-22	Mar-23	Dec-23	Mar-24	Mar-25
No. of Months	12 M	12 M	12 M	9 M	12 M	12 M
Audited/ Estimated	Audited	Audited	Audited	Audited	Un-Audited	Estimate
Current Assets						
Trade Receivables (Note 1)	95.79	60.48	533.63	1169.51	1297.35	2117.41
Cash & Cash Equivalents	91.3	22.98	62.23	0.94	39.10	-
Short Term Loan & Advances (Note 2)	0.03	0.18	2.9	38.70	1.10	-
Other Current Assets (Note 3)	67.52	18.33	338.28	186.62	271.54	458.46
Total (A)	254.64	101.97	937.04	1,395.77	1,609.09	2575.87
Current Liabilities						
Trade Payables (Note 4)	7.84	10.69	127.16	280.93	197.53	27.15
Other Current Liabilities (Note 5)	74.41	48.21	507.16(#)	496.02(#)	591.41(#)	83.56
Short Term Provisions (Note 6)	6.98	0.56	19.70	28.30	23.04	32.41
Total (B)	89.23	59.46	654.02	805.25	811.98	143.12
Net Working Capital (A) - (B)	165.41	42.51	283.02	590.52	797.11	2432.14
Sources of Working Capital						
Short Term Borrowings and Internal Accruals	165.41	42.51	283.02	590.52	797.11	1255.78
IPO Proceeds	-	-	-	-	-	1176.97

M=Months

Including outstanding payment liability of Business Acquisition.

Key Assumptions:

- Trade Receivable :** The rise in estimated Trade Receivables of the Company from Rs. 533.63 Lakh in FY 23 to Rs. 1297.35 Lakh in FY 24 and Rs.2,117.41 Lakh in FY 25, is directly linked to an anticipated increase in our sales turnover for the fiscal year 2025. This uptick is a result of recent business acquisitions done by our Company. With these acquisitions, we expect a broader customer base and increased sales volume, leading to higher Trade Receivables as we await payment from customers. This growth reflects our strategic expansion efforts and underscores the importance of effective credit management as we navigate increased business activity. For details of Business Acquisitions please see chapter title “Our Business” on page number 99 of this Draft Red Herring Prospectus.
- Short Term Loans and Advances:** The estimated short-term loans and advances of the Company are expected to decrease from Rs. 2.9 Lakh in FY 23 to Rs. 1.10 Lakh in FY 24 and further reduce to Zero in FY 25, anticipating adjustments within the fiscal year. We target to clear these advances by the end of FY 24 and aims to streamline our financial position and optimize our cash flow management.
- Other Current Assets :** The increase in the estimated Other Current Assets from Rs. 338.28 in FY 23 to Rs. 271.54 Lakh in FY 24 and further Rs.458.46 Lakh in FY 25 is because of increase on TDS on increased turnover and revenue .

4. **Trade Payables :** The movement in the estimated Trade Payables from Rs. 127.16 Lakh in FY 23 to Rs.197.53 Lakh in FY 24, and Rs. 27.15 Lakh in FY 25, is because the Company is expecting to make payment to vendors by end of every month. Hence, only statutory payments likely to comprise only trade payables.
5. **Other Current Liabilities :** The decrease in the estimated Other Current Liabilities from Rs.507.16 Lakh in FY 23 to Rs.83.56 Lakh in FY 25, is majorly because of repayment against the liabilities of outstanding BTA Consideration and repayment of Others Trade Creditors.
6. **Short Term Provisions :** These includes estimated amount as short term dues for leave encashment and Gratuity provision for the year.

Holding Period

(in days)

Particulars	Mar-21	Mar-22	Mar-23	Dec-23	Mar-24	Mar-25
No. of Months	12 M	12 M	12 M	9 M	12 M	12 M
Audited/ Estimated	Audited	Audited	Audited	Audited	Un-Audited	Estimate
No. of Days for Trade Payables	12	79	27	59	21	7
No. of Days for Trade Receivables	71	394	29	90	81	76

The Days Sale Outstanding of trade receivables in FY 2025 comes to be 76 days owing to the expected better collection from the customers and higher business efficiency.

The Days Sale Outstanding of trade payables in FY 2025 comes to 7 days which is owing to the fact that the Company is projecting to repay old creditors once the IPO funds are received.

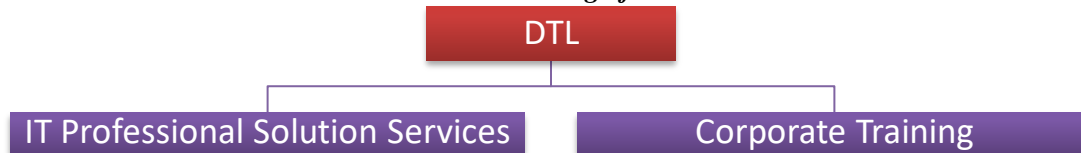
The total working capital requirements for the FY 2025 is projected to be Rs. 2432.14 Lakh which will be met through the Net Proceeds to the extent of Rs. 1176.97 Lakhs and the balance portion will be met through Internal Accruals/Share Capital/ Borrowings.

OUR BUSINESS

OUR SERVICES

We categorize our services in these major business segments: (1) IT Professional Solution Services, and (2) Corporate Trainings.

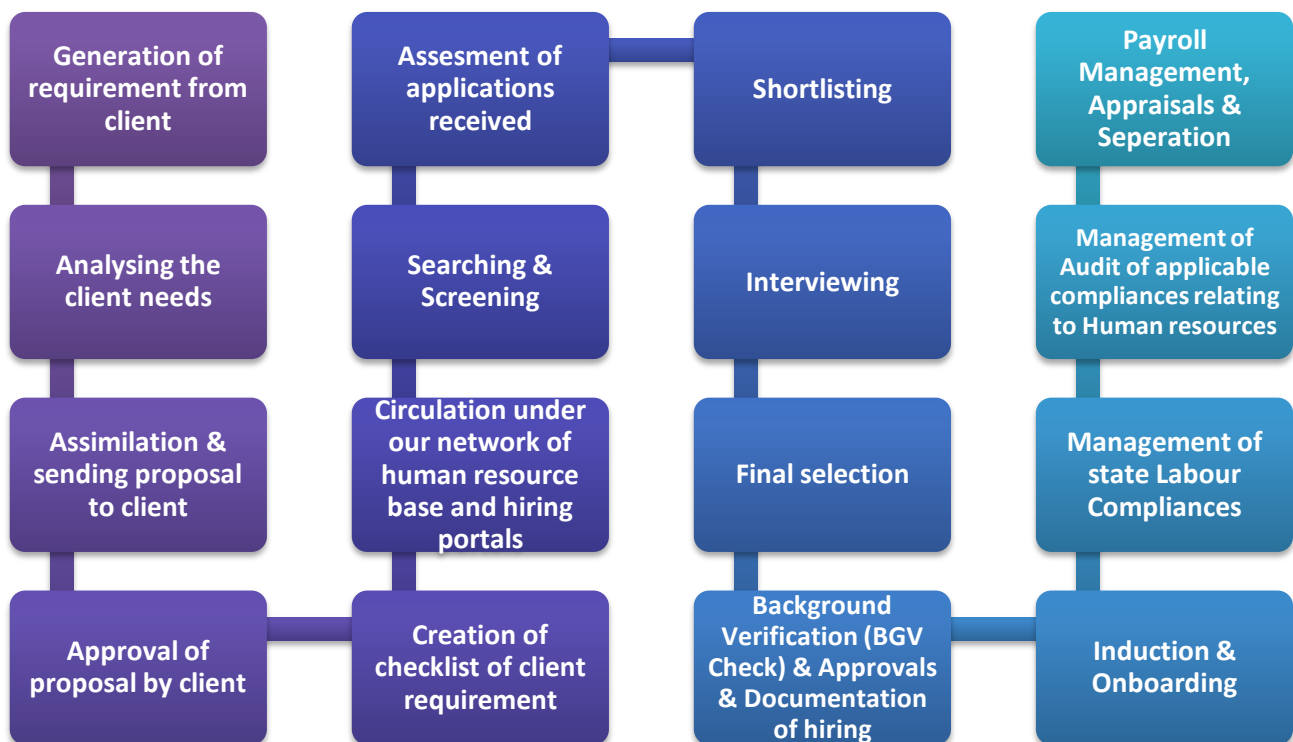
Pictorial Understanding of our Services



IT Professional Solution Services

IT Professional Solutions Services is our Company's flagship and primary service. Under this segment, primarily we provide comprehensive IT professional resourcing, IT Consultancy and Software AMC. We provide the IT staff augmentation services across various industries viz. Information Technology service, banking and financial services, automotive and engineering, telecom, healthcare, Retail and Entertainment. Our revenue from IT Professional Solution services was 94% (approx.) for the period ended December 31, 2023. Any organization big or small are struggling to deal with ever changing increased government regulations and volatile market demands. When things are so uncertain, organizations may not want to hire permanent employees on a full-time basis, recent COVID - 19 pandemic is very recent proof of that. Business houses want the flexibility of an agile, on-demand workforce who is equipped to run their business operations just the way they want them to. We provide reliable staffing solutions on contract basis that offer the ability to build our client's staff strength without absorbing them full time, assist overloaded employees during critical times, and keep projects moving.

Process chart for IT Professional solution services



Our IT Professional solution services involves multistep process which ensures efficiency and effectiveness of services we provide. Our clients initiate their requirements as per their specific needs of skills they are looking for in the IT professionals. We then analyze our client needs, assimilate the same and submit our proposals. Once the proposals are given assent by the clients, we circulate requirements on our network of human resource base and several hiring platforms with request for applications. All the applications received are then searched, screened and shortlisted for interviews. On the basis of multiple rounds of interview and ensuring of the candidate's eligibility to fulfil client needs we do Background Verification (BGV Check) & Approvals & Documentation of hiring. Our services are not limited to providing IT Professionals only. It extends to Payroll Management, Appraisals & Separation, Management of Audit of applicable compliances relating to Human resources, Management of state Labor Compliances and Induction & Onboarding.

By offering a comprehensive range of IT Talent requirement solutions services, we help companies at varying stages in their evolution to increase productivity, quality and efficiency in order to achieve their business goals. Our experience and expertise allow us to accurately assess candidates' workplace potential and technical skills to match them to the needs of our clients. We plan to focus on business development initiatives and operational excellence to continue to build our brand and attract the talent our clients need as skills shortages arise. We also plan to utilize various modes of sourcing IT Talent, such as job fairs and online job boards.

Anticipating trends in demand is also important in managing our internal cost structure. This coupled with our ability to optimize our resources and to enhance competitive advantage through our wide variety of services and extensive network while maintaining standards of quality to both our clients and IT Talent are key components to achieving profitability targets during any part of the economic cycle.

Client's demand for workforce solutions and services is dependent on the overall strength of the IT professionals market and trends toward greater workforce flexibility within the markets in which we operate. Improving economic growth typically results in increasing demand for IT professionals, resulting in greater demand for our staffing services. Correspondingly, during sustained periods of weak economic growth or economic contraction, the demand for our staffing services typically declines. During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our innovative workforce solutions and services. As companies attempt to increase the variability of their cost base, the workforce solutions we provide help them to effectively address the fluctuating demand for their products or services. By leveraging our trusted brand, industry knowledge and expertise, we place the right talent with the help of our efficient team, in the right role to help our clients access the people they need on a timely basis.

Under our IT Professionals Solutions Service we cater regular IT needs, peak period requirements, Niche IT demand, mission critical necessity, staff augmentation, short and long term staffing, seasonal project requirements, strategic staffing solutions and major staffing augmentation, needs of our clients.

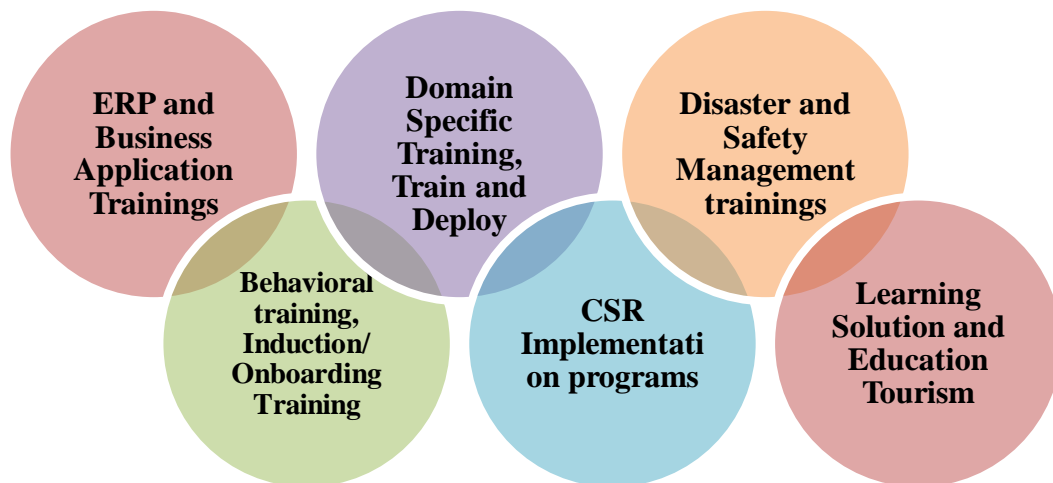
We operate as an IT staffing solutions provider, specializing in hiring, training, and deploying employees to work onsite at client locations. Despite being physically present at the client sites, these employees remain on the payroll of DTL. The Company handles all aspects of salary management for these employees, including payment and associated administrative tasks. Subsequently, DTL invoices its clients based on pre-agreed rates for the provided staffing services. The primary revenue for DTL comes from the margin between the salaries paid to its employees and the payments received from clients. This business model ensures that DTL generates income by effectively managing the difference between the cost of employee salaries and the billing rates charged to clients.

In our Software AMC services, we ensure the continued functionality and performance of our client's critical software systems. Our services include regular maintenance, technical support, updates, and consultancy, all aimed at optimizing our client's software investment. These softwares are all third party softwares and we only offer AMC services for them. Our AMC services are focused on ensuring minimal downtime and maximum productivity for our client's business operations.

Corporate Training Services

Under this segment of our service portfolio, we provide technical as well as soft skills based training services, where we focus on information technology, soft skills/behavioral, domain specific learning solutions that work for our client's business. These are some of the trainings we provide under Corporate Training Service category:

- ERP and Business Application Trainings
- Behavioral training, Induction/ Onboarding Training
- Domain Specific Training, Train and Deploy
- CSR Implementation programs
- Disaster and Safety Management trainings
- Learning Solution and Education Tourism



- (1) **ERP and Business Application Trainings:** Under this training, DTL offers standard courses (without SAP certification) for SAP end-user and project teams. These are short duration courses that help in the fulfillment of skill gaps identified and are primarily focused on the specific needs of the project teams or SAP users. Some of the examples of these trainings are SAP, Transport management, Financial Management, Human capital management and Governance, risk & compliances.
- (2) **Behavioral training, Induction/ Onboarding Training:** Behavioral skills are a person's ability to interact effectively with co-workers and customers and are broadly applicable both in and outside the workplace. Soft skills training like etiquette, personal finance management, and communication that allow for personal and professional growth in employees. Some of the examples of these trainings are Personal Productivity, Customer Leadership Management & Negotiation Skills etc.
- (3) **Domain Specific Training, Train and Deploy:** Under this training, DTL offers standard courses to end user to upgrade their technical skills due to technology advancement. Some of the examples of this training include Devops, Tableau, Salesforce, Certified Agile Service manager etc.

- (4) **CSR Implementation programs:** DTL engages with various corporates and execute their CSR activities related to trainings. For e.g. if a corporate takes an initiative to provide any kind of training we become implementation partner and execute the programs.
- (5) **Disaster and Safety Management trainings:** DTL engages with corporates and partners with specialize trainers who have experience in safety and disaster management and execute their training needs.
- (6) **Learning Solution and Education Tourism:** DTL provides and develops learning and development solutions and work with third party agencies in developing E-learning modules with necessary curriculum/ content changes as desired by our customers.

We pioneer in scrutinizing industry demand and delivering customized programs with the team of some of the world's finest trained professionals. Our exhaustive and custom made training delivery model helps the companies to enhance the effectiveness and efficiency of their training methodology. Our wide ranging portfolio of service helps professionals at all levels to enhance their own skills and empower the growth of the organizations.

We operate in an industry where most of our competition comes from large but not specialized professionals service outsourcing companies, there are a few players who specialize in IT Professionals Services outsourcing besides us. Our differentiator is that besides staffing we also provide training services.

HUMAN RESOURCES

We have a qualified and professional employee base of about 458 employees as of December 31, 2023. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. We believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services. As on date Company has the following number of employees:

Department	DTL Number of Employees	JKT Number of Employees
Finance & Accounts	7	-
Sales & Marketing	3	-
Company Secretary & Compliance Officer	1	-
Onsite Employees	370	10
IT Infra Management	1	-
Human Resource	7	-
Management	1	-
Delivery & Support	58	-
Grand Total	448	10

As on December 31, 2023, the Company had no contractual employees.

Segment Wise Revenue Breakup

(Rupees in Lakh)

Segment	31-03-21	%	31-03-22	%	31-03-23	%	31-12-23	%
IT Professional Solution Services	484.12	92.53	22.83	31.53	3,316.52	88.38	2,450.38	93.95

Corporate Training	39.08	7.47	49.58	68.47	420.22	11.20	139.88	5.36
Sale of Goods	-	-	-	-	15.94	0.42	17.83	0.68
Total Sales	523.20		72.41		3,752.68		2,608.09	

Note : The Company re-sells “Automation 360 Pure Cloud - Partner Pack” license to a single client once a year and it’s not a business vertical of the Company.

This page have been left blank intentionally

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2023, and for the financial year ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements as Restated" and the chapter titled "Financial Information" on page 157 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 25 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 15 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Diensten Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Financial Statements as Restated for Financial Years 2023, 2022 and 2021 included in this Draft Red Herring Prospectus beginning on page 157 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a public company under the Companies Act, 1956 in the name and style of "JKT Consulting Limited" bearing Corporate Identification Number U74140DL2007PLC160160 dated March 06, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently the name of our Company was changed to "Diensten Tech Limited" pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Delhi, dated May 11, 2021.

We are into the business of Information Technology ('IT') professional resourcing, IT Consultancy, IT Training and Software AMC. We connect our clients to individuals with a specific IT skill set, manage capacity across a team, or deliver in-house technology experts to take client project to full delivery.

We are a next-generation IT consultancy service provider that helps enterprises reimagine their businesses for the digital age. We provide end-to-end professional solutions to make large companies and organizations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. We are a lifelong learning partner for enterprises, helping them build skills in emerging technologies at scale. Our Corporate Training division helps build innovative learning modules for organizations in the workplace by structuring a smarter workforce, supporting changes and driving growth.

We started our business under the name of JKT Consulting Limited with consulting services in the area of SAP Software/ SAP Training Centres and Domain Consulting Services. From the year 2014-15 onwards, we started shifting our business focus towards Information Technology Consultancy, Training, Software Sale, Software AMC and related services as our core business. To further strengthen the said domain, our Company entered into a Business Transfer Agreement dated April 30, 2022 with JK Technosoft Limited. Pursuant to this Agreement, we have acquired Professional Services & Training (PS & T) business from JK Technosoft Limited

with effect from April 01, 2022. For details of Revenue from Operations you are requested to refer Financial Information of the Company on page 157 of this Draft Red Herring Prospectus.

Our Company with an expert panel reaches out to a wide range of IT support and consultancy services related to IT Skilled Staffing Solutions, IT Training, Development and Capacity Building. Our trained employee base whom we hire, train and deploy on our client sites based on type of agreements with them we have a strong national presence.

We have been providing technical consultancy, training, software services and other services to large corporates of the country, multinational companies, small and medium enterprises of diversified sectors. Post-acquisition of PS & T business as above mentioned we are focusing on this segment specifically. The foundation lies in our strong culture amongst the skilled and professional resources that are trained, upgraded and equipped with the best modern technology to ensure top quality customer services.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except the Board of Directors of our Company has approved and passed resolution on December 22, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Government spending on Agrochemical Sector;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Agrochemical Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements as Restated” beginning on page 157 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ **Revenue of operations**

Our Company's revenue is primarily generated from providing services in the field of Information Technology ('IT') professional resourcing, IT Consultancy, IT Training and Software AMC.

◆ **Other Income**

Our other income mainly consists of interest from banks and Foreign exchange gain (net).

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance cost, Depreciation and amortization and other expenses.

◆ **Employment Benefit Expenses**

It includes Salaries & Wages, Gratuity expense, Leave encashment expense, Contribution to provident and other funds and Staff welfare expenses

◆ **Other Expenses**

It mainly includes Rent on Building, Rent on Machinery, Professional Fees & Legal Expenses, Travelling & Conveyance Expenses, Internet & Networking, Telephone Expenses, Maintenance Expenses-Office, Maintenance Expenses – Computers, Audit Fee, Bad Debts, Interest on Statutory Dues, Reimbursement of Manpower Cost, Electric, Power, Fuel and Water, Printing and Stationery, Postage and Courier, Naukari Portal Login-in Cost, Balance Written Off, Fixed Assets Written Off, Filing Expenses, Software Cost, Insurance Expenses and Miscellaneous Expenses.

◆ **Finance Costs**

Our finance costs mainly include Bank charges and interest and other borrowing costs.

◆ **Depreciation**

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Straight Line Method on pro rata basis.

RESULTS OF OUR OPERATION

(Rs. In Lakhs)

Particulars	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Incomes:				
Revenue from Operations	2,608.09	3,752.68	72.41	523.20
% of total revenue	99.51%	99.80%	94.62%	99.65%
% Increase/(Decrease)	-30.50%	5082.54%	-86.16%	-
Other income	12.83	7.63	4.12	1.86
% of total revenue	0.49%	0.20%	5.38%	0.35%
% Increase/(Decrease)	68.15%	85.19%	121.51%	-
Total Revenue	2,620.92	3,760.31	76.53	525.06
Expenses:				
Purchases	13.04	11.56	-	-
% of total revenue	0.50%	0.31%	0.00%	0.00%
% Increase/(Decrease)	12.80%	-	-	-
Changes in Inventories of stock in trade	0.00	0.00	0.00	0.00
% of total revenue	0.00%	0.00%	0.00%	0.00%
% Increase/(Decrease)	-	-	-	-
Other Expenses	948.65	1,777.27	49.83	87.91
% of total revenue	36.20%	47.26%	65.11%	16.74%
% Increase/(Decrease)	-46.62%	3466.67%	-43.32%	-
Employee Benefit expenses	1,764.82	1,814.61	4.05	234.97
% of total revenue	67.34%	48.26%	5.29%	44.75%
% Increase/(Decrease)	-2.74%	44705.19%	-98.28%	-
Total Expense	2,726.51	3,603.44	53.88	322.88
% of total revenue	104.03%	95.83%	70.40%	61.49%
% Increase/(Decrease)	-24.34%	6587.90%	-83.31%	-
Profit before Interest, Depreciation and Tax	(105.59)	156.87	22.65	202.18
% of total revenue	-4.03%	4.17%	29.60%	38.51%
Depreciation and amortization expenses	91.73	116.63	0.09	0.25
% of total revenue	3.50%	3.10%	0.12%	0.05%
% Increase/(Decrease)	-21.35%	129486.23%	-64.00%	-
Profit before Interest and Tax	(197.32)	40.24	22.56	201.93
% of total revenue	-7.53%	1.07%	29.48%	38.46%
Financial Charges	37.26	17.85	16.18	38.46
% of total revenue	1.42%	0.47%	21.14%	7.32%
% Increase/(Decrease)	108.74%	10.32%	-57.93%	-
Profit/(Loss) before tax	(234.58)	22.39	6.38	163.47
% of total revenue	-8.95%	0.60%	8.34%	31.13%
% Increase/(Decrease)	-1147.59%	250.98%	-96.10%	-
Exceptional Items	-	-	-	-
Total tax expenses	-62.88	6.33	4.93	46.40
% of total revenue	-2.40%	0.17%	6.44%	8.84%
Profit/(loss) after Tax	(171.70)	16.06	1.45	117.07
% of total revenue	-6.55%	0.43%	1.89%	22.30%
% Increase/(Decrease)	-1168.96%	1007.75%	-98.76%	-

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023.**Income from Operations**

Our revenue from operations for the period ended December 31, 2023, was Rs.2,608.09 Lakh which was about 99.51% of the total revenue.

Other Income

Our other income for the period ended December 31, 2023 was Rs.12.83 Lakhs which was about 0.49% of the total revenue.

EXPENDITURE**Employee Benefits expenses**

The employee benefits expenses for the period ended December 31, 2023 were Rs. 1764.82 Lakhs which was about 67.34% of the total revenue and which includes Salaries and wages.

Other Expenses

Other Expenses for the period ended December 31, 2023 were Rs. 948.65 Lakhs which was about 36.20% of the total revenue.

Earnings Before Interest, Taxes, Depreciation

Our EBITDA for the period ended December 31, 2023 were Rs. (105.59) Lakhs.

Financial Costs

Financial costs for the period ended December 31, 2023 were Rs.37.26 Lakhs which was about 1.42% of the total revenue and which consists of interest expenses and Bank charges.

Depreciation

Depreciation for the period ended December 31, 2023 were Rs.91.73 Lakhs which was about 3.50% of the total revenue and which consists of depreciation and amortization.

Loss after Tax

Loss for the period ended December 31, 2023 was Rs. (171.70) Lakhs, because of reasons explained below:

Industry Slowdown and Client Onboarding Challenges: The IT and professional services industry experienced a global slowdown in the first half of FY 2023-24. Our critical clients halted the hiring of new employees, causing a significant decline in fresh onboarding opportunities. This slowdown has significantly impacted our gross additions and put strain to manpower suppliers like us.

Strategic Operational Changes and Leadership Transition: Following a comprehensive review of our operations, DTL made strategic decisions to enhance efficiency and value. This included hiring key employees like Mr. Siva Prasad Nanduri as our CEO. Additionally, we underwent significant changes such as expanding our office space and transitioning to a stronger in-house team starting from June, albeit at increased costs.

Increased Overheads and Future Investment Strategy: As a result of the aforementioned changes, our Selling, General & Administrative overheads (SGA) significantly rose, impacting our bottom line. Despite this, the

company views these expenses as necessary investments that will yield benefits in the upcoming financial years, beginning FY 24-25.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by Rs 3683.78 Lacs (4713.51%) in fiscal year ended March 31st 2023 from Rs. 76.53 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue is on account of following reason:

The Company started its business with consulting services in the area of SAP Software/ SAP Training Centers and Domain Consulting Services. From the year 2014-15 onwards, it eventually started shifting its business focus towards Information Technology Consultancy, Training, Software Sale, Software AMC and related services as its core business. To further strengthen the said domain, it entered into a Business Transfer Agreement dated April 30, 2022 with JK Technosoft Limited. Uptil the FY 2020-21, in addition to the Income from IT Training Services business, the Company was also providing a SAP Software Contract. However, in the FY 21-22, the said SAP Software Contract was not renewed leading to decrease in the revenue. In FY 22-23, as abovementioned acquisition of Professional Services and Training business from J K Technosoft Limited, has contributed to the increased revenue for March 31, 2023.

Expenditure

Total Expenditure increased by Rs. 3,549.56 Lakhs and 6,587.90%, from Rs. 53.88 Lakhs in the fiscal year ended March 31, 2022 to Rs. 3,603.44 Lakhs in the fiscal year ended March 31, 2023 because of directly proportionate relation of our expenses with the turnover which includes cost of salaries to be paid to employees deployed at client site.

Also, in FY 22-23, the Company entered into a Business Transfer Agreement dated April 30, 2022, with JK Technosoft Limited, wherein the Company acquired Professional Services and Training business from J K Technosoft Limited. Because of the Business Acquisition there is an increase in the Total Amortization Cost to Rs. 116.63 Lakh for FY 22-23, in the Profit and Loss Statement of the Company. Amortization surge detrimentally affects PAT of the Company which is Rs. 16.06 Lakh for the period ended on March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 1,810.56 Lakhs and 44705.19% from Rs. 4.05 Lakhs in the fiscal year ended March 31, 2022 to Rs. 1,814.61 Lakhs in the fiscal year ended March 31, 2023 because of directly proportionate relation of our expenses with the turnover which includes cost of salaries to be paid to employees deployed at client site.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 1,727.44 Lakhs and 3,466.67% from Rs. 49.83 Lakhs in the fiscal year ended March 31, 2022 to Rs. 1,777.27 Lakhs in the fiscal year ended March 31, 2023, because of rise in expenses of salaries to be paid to the employees deployed at client site.

As per terms of Business Transfer Agreement (BTA) dated April 30th, 2022, the entire Professional Services and Training (PS&T) Division along with all the customers of JK Technosoft Ltd (JKT) are transferred to Diensten Tech Ltd ("Transferee Company", "DTL") w.e.f. April 01, 2022. JKT coordinated with all customers of its PS&T Division for the transfer of customer contracts to DTL either by way of execution of Fresh contract or by assignment /novation of existing contracts. On account of contract renewal and commercial considerations, certain customer contracts were not transferred to DTL before March 31, 2023 and the same were being serviced through DTL on behalf of JKT under the supervision and guidance of DTL.

It is to be noted that salary to those employees which are deployed on the client site under the name of JK Technosoft Limited as post above mentioned business acquisition, is accounted for in other expenses.

Profit before Tax and Extraordinary items

Profit before exceptional & extraordinary items and Tax has increased by Rs. 16.01 Lakhs and 250.98% from Rs. 6.38 Lakhs in the fiscal year ended March 31, 2022 to Rs. 22.39 Lakhs in the fiscal year ended March 31, 2023.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 1.67 Lakhs and 10.32% from Rs. 16.18 Lakhs in the fiscal year ended March 31, 2022 to Rs. 17.85 Lakhs in the fiscal year ended March 31, 2023.

As above mentioned, the Company acquired fresh business through strategic business transfer agreement. This entailed capex and additional working capital to execute and carry out the increased business which was 100% funded by the debt leading to an increased finance cost.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 116.54 Lakhs and 1,29,486.23% from Rs. 0.09 Lakhs in the fiscal year ended March 31, 2022 to Rs. 116.63 Lakhs in the fiscal year ended March 31, 2023.

In FY 22-23, the Company entered into a Business Transfer Agreement dated April 30, 2022, with JK Technosoft Limited, wherein the Company acquired Professional Services and Training business from J K Technosoft Limited. Because of the Business Acquisition there is an increase in the **Total Amortization Cost** of Rs. 114.67 Lakh and Rs. 1.87 lacs in respect of other assets totalling to net increase of Rs. 116.54 lacs in the Profit and Loss Statement of the Company. Amortization surge detrimentally affects PAT of the Company which is Rs. 16.06 Lakh for the period ended on **March 31, 2023**.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 14.61 Lakhs and 1,007.75% from profit of Rs. 1.45 Lakhs in the fiscal year ended March 31, 2022 to profit of Rs. 16.06 Lakhs in the fiscal year ended March 31, 2023.

FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has decreased by Rs. 448.53 Lakhs and 85.42% from Rs. 525.06 Lakhs in the fiscal year ended March 31, 2021 to Rs. 76.53 Lakhs in the fiscal year ended March 31, 2022. The decrease in revenue is because of following :

The Company started its business with consulting services in the area of SAP Software/ SAP Training Centers and Domain Consulting Services. From the year 2014-15 onwards, it eventually started shifting its business focus towards Information Technology Consultancy, Training, Software Sale, Software AMC and related services as its core business. To further strengthen the said domain, it entered into a Business Transfer Agreement dated April 30, 2022 with JK Technosoft Limited. Uptil the FY 2020-21, in addition to the Income from IT Training Services business, the Company was also providing a SAP Software Contract. However, in the FY 21-22, the said SAP Software Contract was not renewed leading to decrease in the revenue.

Expenditure

Total Expenditure decreased by Rs. 269 Lakhs and 83.31%, from Rs. 322.88 Lakhs in the fiscal year ended March 31, 2021 to Rs. 53.88 Lakhs in the fiscal year ended March 31, 2022, because owing to loss of business pursuant to non-renewal of SAP Software contract as abovementioned.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by Rs. 230.92 Lakhs and 98.28% from Rs. 234.97 Lakhs in the fiscal year ended March 31, 2021 to Rs. 4.05 Lakhs in the fiscal year ended March 31, 2022, because owing to the loss of business pursuant to non-renewal of SAP Software contract and resultant decrease in the required manpower cost to service the SAP software contract.

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 38.08 Lakhs and 43.32% from Rs. 87.91 Lakhs in the fiscal year ended March 31, 2021 to Rs. 49.83 Lakhs in the fiscal year ended March 31, 2022, because owing to the loss of business pursuant to non-renewal of SAP Software contract and resultant decrease in the office and routine business expenses.

Profit before Tax and Extraordinary items

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 157.09 Lakhs and 96.10% from Rs. 163.47 Lakhs in the fiscal year ended March 31, 2021 to Rs. 6.38 Lakhs in the fiscal year ended March 31, 2022.

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 22.28 Lakhs and 57.93% from Rs. 38.46 Lakhs in the fiscal year ended March 31, 2021 to Rs. 16.18 Lakhs in the fiscal year ended March 31, 2022, because owing to the loss of business pursuant to non-renewal of SAP Software contract the working capital requirement of the company had reduced and leads to decrease in the finance cost.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by Rs. 0.16 Lakhs and 64.00% from Rs. 0.25 Lakhs in the fiscal year ended March 31, 2021 to Rs. 0.09 Lakhs in the fiscal year ended March 31, 2022, because no new assets was purchased during the year and old assets was depreciated at the written down value.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 115.62 Lakhs and 98.76% from profit of Rs. 117.07 Lakhs in the fiscal year ended March 31, 2021 to profit of Rs. 1.45 Lakhs in the fiscal year ended March 31, 2022.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major products/ main activities derives from providing IT Professionals Services and Corporate Training.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

5. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Information Technology Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 85 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

9. The extent to which the business is seasonal

Our business is not seasonal in nature.

10. Any significant dependence on a single or few clients.

Our Company is significantly dependent on few clients for approximately 88% of our revenue.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 99 of this Draft Red Herring Prospectus.

This page has been left blank intentionally

SECTION XI - DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Abhishek Singhania

Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Sanjay Kumar Jain

Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Vipul Prakash
Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Satish Chandra Gupta

Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Sunaina Primlani Gera

Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Kanika Vaswani

Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Manoj Kumar
Director

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Sumant Kuthiala
Chief Financial Officer

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Sd/-

Vibha Wadhva

Company Secretary

Date : June 06, 2024

Place : New Delhi

This page has been left blank intentionally