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PROSPECTUS

Dated: June 05, 2023

Read with Section 26 & 32 of the Companies Act, 2013

100% Book Built Offer



INFOLLION RESEARCH SERVICES LIMITED

Corporate Identity Number: U73100DL2009PLC194077

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|--|--|--|---|
| 80/28, Malviya Nagar, New Delhi - 110017 India. | 3rd floor, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana, 122002, India | Madhumita Pramanik, Company Secretary and Compliance Officer | Email: madhumita.pramanik@infollion.com Tel No: +91- 9836468248 | Website: www.infollion.com |

PROMOTERS OF OUR COMPANY

Mr. Gaurav Munjal

DETAILS OF THE OFFER TO PUBLIC

| Type | Fresh Issue | Offer For Sale | Total Offer | Eligibility & Share Reservation among QIBs, NIIs and RIIs |
|--------------------------------|--|---|--|---|
| Fresh Issue and Offer for Sale | Up to 22,24,000 Equity Shares aggregating up to ₹ 1,823.68 Lakhs | Up to 3,92,000 Equity Shares aggregating up to ₹ 321.44 Lakhs | Up to 26,16,000 Equity Shares aggregating up to ₹ 2,145.12 Lakhs | The Offer is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among NIIs and RIIs, see "Offer Structure" on page 254. |

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES

| Name of Selling Shareholder | Type | Number of Shares Offered/Amount | Weighted Average Cost of Acquisition on fully diluted basis (In ₹) |
|-----------------------------|---------------------------|---|--|
| Blume Ventures Fund I | Other Selling Shareholder | Up to 3,92,000 Equity Shares aggregating up to ₹ 321.44 Lakhs | ₹ 10.18 Per Equity Share |

RISK IN RELATION TO THE FIRST OFFER

The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 106 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholder, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts and omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirm the statement made by them in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respect and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

| Name & Logo | Contact Person | Email & Telephone |
|--|-----------------|---|
|  Holani Consultants Private Limited | Mrs. Payal Jain | Email: ipo@holaniconsultants.co.in Tel.: +91 0141 - 2203996 |

REGISTRAR TO THE OFFER

| Name & Logo | Contact Person | Email & Telephone |
|---|--------------------------|---|
|  Link Intime India Private Limited | Mr. Shanti Gopalkrishnan | Email: infollionresearch.ipo@linkintime.co.in Tel.: +91 - 8108114949 |

BID/ OFFER PERIOD

| | | |
|---|---|--|
| ANCHOR INVESTOR BIDDING DATE: MAY 26, 2023 | BID/OFFER OPENS ON: MAY 29, 2023 | BID / OFFER CLOSES ON: MAY 31, 2023 |
|---|---|--|

Our company and the Selling Shareholder may, in consultation with BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding shall be one Working Day prior to the Bid/Offer Opening Date i.e., **May 26, 2023**.



INFOLLION RESEARCH SERVICES LIMITED

Our Company was originally incorporated as “Infollion Research Services Private Limited” at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 09, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on September 03, 2022. Consequently, the name of our Company was changed to “Infollion Research Services Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Delhi, on October 12, 2022, and our Corporate Identification Number (CIN) is U73100DL2009PLC194077. For details of incorporation, change of name and registered office of our company, please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 149.

Registered Office: 80/28, Malviya Nagar, New Delhi - 110017 India

Corporate Office: 3rd floor, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Gurugram, Haryana, 122002, India

Tel. No.: +91– 9836468248, **E-mail:** madhumita.pramanik@infollion.com , **Website:** www.infollion.com

Contact Person: Madhumita Pramanik, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: Mr. Gaurav Munjal

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 26,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF INFOLLION RESEARCH SERVICES LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ 82/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 72/- PER EQUITY SHARE), AGGREGATING UPTO ₹ 2,145.12 LAKHS (“THE OFFER”) COMPRISING A FRESH ISSUE OF UP TO 22,24,000 EQUITY SHARES AGGREGATING UP TO ₹ 1,823.68 LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,92,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UP TO ₹ 321.44 LAKHS, BY BLUME VENTURES FUND I, OTHER SELLING SHAREHOLDER, (“OFFER FOR SALE”). THIS OFFER INCLUDES A RESERVATION OF UP TO 1,32,800 EQUITY SHARES AGGREGATING UP TO ₹ 108.90 LAKHS (CONSTITUTING UP TO 1.37 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.99% AND 25.62% RESPECTIVELY OF THE FULLY DILUTED POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF BUSINESS STANDARD, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / OFFER PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / OFFER PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE OF ₹ 82 IS 8.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Offer has been made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and allocation in the net offer to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders, shall only participate in the offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism) (UPI ID, RILs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “*Offer Procedure*” on page 258.

RISK IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholder, in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled “*Basis for Offer Price*” on page 106 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 31.

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated April 05, 2023 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 310.

BOOK RUNNING LEAD MANAGER TO THE OFFER



REGISTRAR TO THE OFFER



HOLANI CONSULTANTS PRIVATE LIMITED
401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016
Tel.: +91 0141 – 2203996
Fax: +91 0141 – 2201259
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration Number: INM000012467

LINK INTIME INDIA PRIVATE LIMITED
C – 101, 1st Floor, 247 Park, L.B.Ss. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
Website: www.linkintime.co.in
Email: infollionresearch.ipo@linkintime.co.in
Investor Grievance ID: infollionresearch.ipo@linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MAY 26, 2023

BID / OFFER OPENS ON: MAY 29, 2023

BID / OFFER CLOSES ON: MAY 31, 2023

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

The Equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, the terms used in chapters titled *“Our Industry”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements as Restated”, “Basis for Offer Price”, “Our History and Certain Other Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Approvals”, “Outstanding Litigation and Material Developments”* and *“Main Provisions of Articles of Association”* beginning on pages 118, 144, 114, 175, 106, 149, 227, 234, 228, and 286, respectively, shall have the meaning ascribed to them in the relevant section.

Company and Selling Shareholders related Terms

| Term | Description |
|--|---|
| “Infollion Research Services Limited”, or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company” | Unless the context otherwise requires, refers to Infollion Research Services Limited , a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 80/28, Malviya Nagar, New Delhi-110017 IN. |
| “We”, “Us”, “Our” or “Group” | Unless the context otherwise indicates or implies, refers to our company and our subsidiaries. |
| “Articles of Association” or “AoA” or “Articles” | The Articles of Association of our Company, as amended from time to time. |
| “Audit Committee” | The committee of our Board of Directors constituted on November 07, 2022 as our company’s Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled <i>“Our Management”</i> on page 154. |
| “Auditor” or “Statutory Auditor” or “Peer Review Auditor” | The Statutory auditor of our Company, being M/s Sudesh Kumar & Co. , Chartered Accountants holds a valid peer review certificate dated July 21, 2022. |
| “Bankers to the Company” | Such banks which are disclosed as Bankers to the Company in the chapter titled <i>“General Information”</i> beginning on page 68. |
| “Board” or “Board of Directors” or “Our Board” | The board of directors of our Company, as duly constituted from time to time or committee(s) thereof. |
| “Chief Financial Officer” or “CFO” | The Chief Financial Officer of our Company being Mr. Abhishek Jha . |
| “CIN” or “Corporate Identification Number” | Corporate identification number of our Company being U73100DL2009PLC194077 . |
| “Company Secretary and Compliance Officer” | The Company secretary and compliance officer of our Company being Ms. Madhumita Pramanik . |
| “Corporate Office” | The Corporate Office of our company located at 3rd floor, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Gurugram, Haryana, 122002, |

| Term | Description |
|---|--|
| | India. |
| “Director(s)” | The Director(s) of our Company, unless otherwise specified. |
| “Equity Shares” | Equity shares of our Company of face value of ₹ 10/- each fully paid-up. |
| “Equity Shareholders” or “Shareholders” | Persons/ Entities holding Equity Shares of our Company. |
| “Executive Director” | An Executive director of our Company. |
| “Group Company” or “Group Companies” or “Group Entities” | The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board. |
| “Independent Directors” | Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled “ Our Management ” beginning on page 154. |
| “ISIN” | International Securities Identification Number, in this case being INE0NNZ01013 . |
| “Key Management Personnel” or “Key Managerial Personnel” or “KMP” | Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled “ Our Management ” beginning on page 154. |
| “Key Performance Indicators” or “KPIs” | Key financial and operational performance indicators of our Company, as included in “ Basis for Offer Price ” beginning on page 106. |
| “Managing Director” | The Managing Director of our Company being, Mr. Gaurav Munjal . |
| “Materiality Policy” | The policy adopted by our Board on November 07, 2022 for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in the Red Herring Prospectus and this Prospectus. |
| “MoA” or “Memorandum of Association” or “Memorandum” | The Memorandum of Association of our Company, as amended from time to time. |
| “Nomination and Remuneration Committee” or “NRC Committee” | The committee of the Board of Directors constituted on November 07, 2022 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 and rules made thereunder. For further details, please refer to the chapter titled “ Our Management ” on page 154. |
| “Non-Executive Directors” | Non-Executive director of our Company, being Aayara Shaheer . |
| “Promoters” or “Promoter” or “Our Promoters” | Promoter of our Company, being, Mr. Gaurav Munjal . |
| “Promoter Group” or “Members of our Promoter Group” | Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ Our Promoters and Promoter Group ” beginning on page 169. |
| “Registered Office” | 80/28, Malviya Nagar, New Delhi-110017 India. |
| “Registrar of Companies” or “RoC” | Registrar of Companies, New Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019. |
| “Restated Financial Statements” or “Financial Statements as Restated” | The Restated Financial Statements of the Company comprises of the restated statements of assets and liabilities for the Fiscals ended March 31, 2023, 2022 and 2021, the restated statement of Profit and loss |

| Term | Description |
|---------------------------------------|---|
| | (Including other comprehensive income), the restated statements of cash flows and the restated statement of changes in equity Fiscals ended March 31, 2023, 2022 and 2021 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “Financial Statements As Restated” beginning on page 175. |
| “Selling Shareholder” | Blume Ventures Fund I. |
| “Senior Management” | Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, 2018 as identified in the chapter titled “Our Management” beginning on page 154. |
| “Stakeholders Relationship Committee” | The committee of the Board of Directors constituted on November 07, 2022 as our Company’s Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled “Our Management” on page 154. |
| “Subsidiaries” | Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there are no subsidiary company of our Company. |
| “Whole-Time Directors” | Whole-time directors/Executive Directors on our Board. |
| “Wilful Defaulter(s)” | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| “You” or “Your” or “Yours” | Prospective investors in the Offer. |

Offer Related Term

| Term | Description |
|---|---|
| “Abridged Prospectus” | The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf. |
| “Acknowledgement Slip” | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| “Allocation” or “Allocation of Equity Shares” | The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders by our company and the selling shareholders. |
| “Allot” or “Allotment” or “Allotted” | Offer and Allotment of Equity Shares of our Company pursuant to the Offer of the Equity Shares to successful Bidders by our company and the selling shareholders. |
| “Allottee(s)” | Successful Bidder(s) to whom Equity Shares have been allotted / transferred. |
| “Allotment Advice” | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| “Allotment Account(s)” | The account(s) opened with the Banker(s) to this Offer, in to which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013. |
| “Anchor Investor(s)” | Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR |

| Term | Description |
|---|--|
| | Regulations, 2018 and the Red Herring Prospectus and this Prospectus. |
| “Anchor Investor Allocation Price” | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM. |
| “Anchor Investor Application Form” | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| “Anchor Investor Bid” or “Offer Period” or “Anchor Investor Bidding Date” | The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed. |
| “Anchor Investor Offer Price” | The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM. |
| “Anchor Investor Portion” | Up to 60% of the QIB Portion which may be allocated by our Company and the selling shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018. |
| “Anchor Investor Pay-in Date” | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date. |
| “Application Supported by Blocked Amount” or “ASBA” | An Application, whether physical or electronic, used by ASBA Bidders other than Anchor Investors, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism. |
| “ASBA Account” | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism. |
| “ASBA Bid” | A Bid made by an ASBA Bidder. |
| “ASBA Bidders” | Bidder(s) in this Offer who apply(ies) through the ASBA process except Anchor Investor. |
| “ASBA Form” | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| “Average Ticket Size (₹ Lakhs)” | This represents the average revenue generated from each call during the period. |
| “Average Selling Price Per Hour (₹ Lakhs)” | This represents the average price charged to the client for each hour of call during the period. |
| “Average Cost Price Per Hour | This represents the average price charged by an expert. for each hour of |

| Term | Description |
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| (₹ Lakhs)” | call during the period. |
| “Banker(s) to the Offer” or “Refund Banker to the Offer” or “Public Offer Bank” | The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Offer with whom the Public Offer Account and Refund Account will be opened, in this case being Axis Bank Limited . |
| “Bankers to the Offer Agreement” or “BTO” Agreement” | Banker to the Offer Agreement entered on March 17, 2023 amongst our Company, BRLM, Selling Shareholder, the Registrar to the Offer and Public Offer Bank/ Banker(s) to the Offer / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof. |
| “Basis of Allotment” | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the chapter titled “ Offer Structure ” beginning on page 254. |
| “Bid(s)” | Indication to make an offer during the Bid/Offer Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| “Bid Amount” | The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. |
| “Bid cum Application Form” | Anchor Investor Application Form and/or the ASBA Form, as the context requires. |
| “Bid Lot” | 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. |
| “Bidding” | The process of making the Bid. |
| “Bid / Offer Closing Date” | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being May 31, 2023, which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Standard, the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p> <p>Our Company and the selling shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.</p> |
| “Bid/Offer Opening Date” | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being May 29, 2023 , which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Standard, the regional newspaper, (Hindi being the regional language of |

| Term | Description |
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| | Delhi, where our Registered Office is situated), each with wide circulation. |
| “Bid/ Offer Period” | <p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus.</p> <p>Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> |
| “Bidder” or “Applicant” | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| “Bidding Centers” or “Collection Centres” | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| “Book Building Process” or “Book Building Method” | The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Offer is being made. |
| “Book Running Lead Manager” or “BRLM” | Book Running Lead Manager to the Offer in this case being Holani Consultants Private Limited , SEBI Registered Category I Merchant Bankers. |
| “Broker Centres” | <p>Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com</p> |
| “CAN” or “Confirmation of Allocation Note” | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date. |
| “Cap Price” | The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. |
| “Client ID” | Client identification number maintained with one of the Depositories in relation to demat account. |
| “Collecting Depository Participant” or “CDP” | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| “Collecting Registrar and Share Transfer Agent” | Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| “Controlling Branches” or “Designated Branches of the SCSBs” | Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| “Cut-off Price” | The Offer Price, finalised by our Company and the selling shareholders in consultation with the BRLM, which shall be any price within the Price |

| Term | Description |
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| | <p>Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.</p> |
| “Demographic Details” | The demographic details of the Bidders including the Bidders’ address, PAN, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable. |
| “Depository” or “Depositories” | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| “Depository Participant” or “DP” | A Depository Participant as defined under the Depositories Act, 1996. |
| “Designated CDP Locations” | <p>Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.</p> |
| “Designated Date” | The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Offer Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus. |
| “Designated Intermediary(ies)” | Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. |
| “Designated RTA Locations” | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com |
| “Designated Stock Exchange” | Emerge Platform of National Stock Exchange of India (‘NSE EMERGE’). |
| “Draft Red Herring Prospectus” or “DRHP” | This Draft Red Herring Prospectus dated February 16, 2023 filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Offer. |
| “EBITDA” | EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses. |
| “EBITDA Margin (%)” | Calculated as EBITDA divided by Revenue from Services. |
| “Eligible NRI(s)” | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares. |
| “Escrow Account(s)” | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |

| Term | Description |
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| “Escrow Collection Bank(s)” | Bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited . |
| “Emerge Platform of NSE” or “NSE EMERGE” | The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation. |
| “First or sole Bidder” | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| “FI” or “Foreign Institutional Investors” | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| “Floor Price” | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids (or revisions thereof) will be accepted. |
| “Fraudulent Borrower” | A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016. |
| “Fresh Issue” | The Fresh issue of 22,24,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 82/- each (including premium of ₹ 72/- per Equity Share) aggregating to ₹ 1,823.68 Lakhs by Our Company. |
| “Fugitive Economic Offender” | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| “General Information Document” or “GID” | The General Information Document for investing in public offers prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager. |
| “Growth in Revenue from Services (%)” | Calculated as a percentage of Revenue from Services of the relevant period minus Revenue from Services of the preceding period, divided by Revenue from Services of the preceding period. |
| “Gross Profit” | Calculated as Revenue from Services less Expert Consultancy Expenses. |
| “Gross Margin (%)” | Calculated as Gross Profit divided by Revenue from Services. |
| “HCPL” | Holani Consultants Private Limited. |
| “Listing Agreement” | The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE). |
| “Market Maker” | Market Maker appointed by our Company from time to time, in this case being Holani Consultants Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| “Market Making Agreement” | Market Making Agreement dated March 17, 2023 between our Company, Book Running Lead Manager and Market Maker. |
| “Market Maker Reservation Portion” | The Reserved Portion of 1,32,800 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 82/- per Equity Share aggregating to ₹ 108.90 Lakhs for the Market Maker in this Offer. |
| “Maximum RIB Allottees” | Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for |

| Term | Description |
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| | Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price. |
| “Mobile App(s)” | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism. |
| “Mutual Fund(s)” | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| “Mutual Fund Portion” | 5% of the Net QIB Portion, or 25,600 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| “Net QIB Portion” | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors. |
| “National Payments Corporations of India” or “NPCI” | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA). |
| “National Investment Fund” or “NIF” | National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India. |
| “Net Fixed Asset Turnover” | Calculated as Revenue from Services divided by Fixed Assets which consist of property and plant and equipment. |
| “Net Working Capital Days” | Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from services multiplied by number of days in a period / year. |
| “Net Worth” | The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account |
| “Net Proceeds” or “Net Offer” | Proceeds of the Offer less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the chapter titled “ Objects of the Offer ” beginning on page 94. |
| “New Client POCs Added Each Year” | This represents the number of Client’s Point of Contact added during the period. |
| “New Experts Added: Domestic” | This represents the number of experts added to the Company’s expert network in India during the period. |
| “New Experts Added: International” | This represents the number of experts added to the Company’s expert network globally during the period. |
| “Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs” | All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs). |
| “Non-Institutional Portion” | The portion of the Net Offer, being not less than 15% of the Net Offer or at least 4,04,800 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. |
| “Non-Resident” or “NRI” | A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI. |
| “Offer” or “Offer Size” or “Initial Public Offer” or “IPO” | The Offer of 26,16,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 82/- each (including premium of ₹ 72/- per Equity Share) aggregating to ₹ 2,145.12 Lakhs comprising the Fresh Issue and Offer for |

| Term | Description |
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| | Sale. |
| “Offer Agreement” | Agreement dated February 06, 2023 entered amongst our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer. |
| “Offer for Sale” or “OFS” | The offer for sale of 3,92,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 82/- each (including premium of ₹ 72/- per Equity Share) aggregating to ₹ 321.44 Lakhs offered for sale by the Selling Shareholder in the Offer. |
| “Offer Price” | <p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company and the selling shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p> |
| “Offer Proceeds” or “Gross Proceeds” | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see the chapter titled “ Objects of the Offer ” beginning on page 94. |
| “Operating Cash Flows” | Means net cash generated from operating activities as mentioned in the Restated Financial Statements. |
| “Other Investors” | Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| “Profit After Tax” | Profit for the period/year as appearing in the Restated Financial Statements. |
| “PAT Margin (%)” | Calculated as Profit for the year/period as a percentage of Revenue from Services. |
| “Payment through electronic transfer of funds” | Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable. |
| “Person” or “Persons” | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| “Price Band” | <p>The price band of a minimum price of ₹ 80/- per Equity Share (Floor Price) and the maximum price of ₹ 82/- per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band will be decided by our Company and the Selling Shareholder, in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Offer Opening Date.</p> |
| “Pricing Date” | The date on which our Company and the Selling Shareholder in consultation with the BRLM will finalize the Offer Price i.e., June 01, 2023 . |
| “Prospectus” | The Prospectus to be filed with the RoC on or after the Pricing Date in |

| Term | Description |
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| | accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| “Public Offer Account” | Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |
| “Public Offer Account Bank(s)” | A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited . |
| “Qualified Institutional Buyers” or “QIBs” or “QIB Bidders” | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018. |
| “QIB Portion” | The portion of the offer, being not more than 50% of the Net Offer or 12,08,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors). |
| “Red Herring Prospectus” or “RHP” | <p>The Red Herring Prospectus dated May 17, 2023, to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the offer price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p> |
| “Refund Account(s)” | Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made. |
| “Refund Bank(s)” | Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited . |
| “Registered Brokers” | Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI. |
| “Registrar Agreement” | Agreement dated February 06, 2023 entered amongst our Company, the Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| “Registrar and Share Transfer Agents” or “RTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com |
| “Registrar to the Offer” or “Registrar” or “RTA” | Registrar to the Offer, in this case being Link Intime India Private Limited . |
| “Retail Individual Bidder(s)” or “RIBs” or “Retail Individual Investors” or “RIIs” | Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs). |
| “Retail Portion” | The portion of the Offer, being not less than 35% of the Net Offer or at |

| Term | Description |
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| | least 8,70,400 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Offer Price. |
| “Revision Form” | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. |
| “Reservation Portion” | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| “Reserved Category” or “Categories” | Categories of persons eligible for making applications under reservation portion. |
| “Resident Indian” | A person resident in India, as defined under FEMA. |
| “Revenue from Services” | Means the Revenue from Services as appearing in the Restated Financial Statements. |
| “RoCE (%)” or “Return of Capital Employed” | Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities. |
| “RoE (%)” or “Return on Equity” | Calculated as profit for the year/period divided by Average of shareholders Equity. |
| “RoNW” | Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders. |
| “Self-Certified Syndicate Bank(s)” or “SCSB(s)” | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website. |
| “Share Escrow Agent” | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited . |
| “Share Escrow Agreement” | Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees. |
| “Specified Locations” | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders. |
| “Sponsor Bank (s)” | Bankers to the Offer registered with SEBI which is appointed by our |

| Term | Description |
|--|---|
| | Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being Axis Bank Limited . |
| “Sub Syndicate Member(s)” | A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Offer, to collect ASBA Forms and Revision Forms. |
| “Syndicate” or “Members of the Syndicate” | Together, the BRLM and the Syndicate Members. |
| “Syndicate Agreement” | Agreement dated March 17, 2023 between our Company, the Selling Shareholder, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate. |
| “Syndicate Members” | Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter in this case being, Holani Consultants Private Limited . |
| “Systemically Important Non – Banking Financial Company” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| “Total Number of Calls” | This represents the number of expert engagements happening during the period. |
| “Transaction Registration Slip” or “TRS” | The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid |
| “Underwriters” | M/s. Holani Consultants Private Limited |
| “Underwriting Agreement” | Agreement dated February 06, 2023 between the Underwriters, Selling Shareholder and our Company. |
| “Unified Payments Interface” or “UPI” | Unified payments interface which is an instant payment mechanism, developed by NPCI. |
| “UPI Circulars” | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| “UPI ID” | ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI. |
| “UPI Mandate Request” | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| “UPI Mechanism” | The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer. |
| “UPI PIN” | Password to authenticate UPI transaction. |
| “Wilful Defaulter” | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR |

| Term | Description |
|------------------|--|
| | Regulations, 2018. |
| “Working Day(s)” | <p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Bid/Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

Technical/Industry Related Terms/Abbreviations

| Term | Description |
|--------------------|---|
| APAC | Asia Pacific region |
| ASSOCHAM | Associated Chambers of Commerce and Industry of India |
| B2B Human Cloud | Business to Business online platforms that help workers find work, typically with very limited human intervention |
| B2C | Business-to-Consumer |
| BGs | Bank Guarantees |
| CEOs | Chief Executive Officers |
| CCI | The Competition Commission of India |
| C-Level Executives | High-ranking authorities or officers within their area of expertise |
| Competition Act | The Competition Act, 2002 |
| Contract Act | Indian Contract Act, 1872 |
| Crowdsourcing | It is the practice of turning to a body of people to obtain needed knowledge, goods or services. |
| CWs | Contingent Workers |
| CXOs | Refers to high ranking C Level officers |
| CY | Current Year |
| DDT | Dividend distribution tax |
| EdTech | Educational Technology |
| ESI Act | The Employees’ State Insurance Act, 1948 |
| FMCG | Fast-Moving Consumer Goods |
| FDI | Foreign Direct Investment |
| FIIIs | Foreign Institutional Investors |
| FPI | Foreign Portfolio Investment |
| Gig | A job that lasts a specified period of time |
| Gig Economy | A labour market characterized by the prevalence of short-term contracts or freelance work as opposed to permanent jobs. |
| Gig Workers | Income-earning activities outside long term employer-employee relationship |
| HR | Human Resources |
| IC | Independent Contractors |
| IT | Information Technology |
| IDIs | In-Depth Interviews |
| ITeS | IT Enabled Services |
| KOL | Key Opinion Leaders |
| Marquee Investors | They are the persons who brings lot of value to the firm they invest |
| MSMEs | Micro, Small and Medium Enterprises |

| Term | Description |
|------------------------|---|
| MNCs | Multinational Corporations |
| ML | Machine Learning |
| Patents Act | The Patents Act, 1970 |
| PE-VC | Private Equity – Venture Capital |
| Pex Panel | Private expert Panel |
| PMS | Performance Management System |
| POC | Proof of Concept |
| Q & A | Question and Answer |
| R&D | Research and Development |
| RPO | Recruitment Process Outsourcing |
| SaaS Tools | Software as a Service tools |
| SHWW Act | Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013) |
| SIA | Staffing Industry Analysts |
| SMEs | Subject Matter Experts |
| SLAs | Service Level Agreements |
| SOW | Statement of Work |
| TAT | Turnaround Time |
| TAW | Temporary Agency Work |
| Temp | Temporary |
| Tax Act | Income Tax Act, 1961 |
| Tax Amendment Act 2019 | Taxation Laws (Amendment) Act, 2019 |
| TM Act | The Trademarks Act, 1999 |
| WFH | Work From Home |

Conventional and General Terms or Abbreviations

| Term | Description |
|-----------------------------------|---|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupees |
| “A/C” | Account |
| “AGM” | Annual general meeting |
| “AIFs” | Alternative Investments Funds |
| “AS” or “Accounting Standards” | Accounting standards issued by the ICAI |
| “AY” | Assessment year |
| “BIFR” | Board for Industrial and Financial Reconstruction |
| “Bn” | Billion |
| “BSE” | BSE Limited |
| “Calendar Year” | Unless stated otherwise, the period of 12 months ending December 31 of that particular year |
| “CAGR” | Compound Annual Growth Rate |
| “CAN” | Common Account Number |
| “CC” | Cash Credit |
| “CDSL” | Central Depository Services (India) Limited |
| “CFO” | Chief Financial Officer |
| “CIN” | Corporate Identity Number |
| “Civil Code” or “CPC” | The Code of Civil Procedure, 1908 |
| “Companies Act, 1956” | Companies Act, 1956, along with the relevant rules made thereunder |
| “Companies Act, 2013” | Companies Act, 2013, along with the relevant rules made thereunder |
| “COVID-19” | Coronavirus disease 2019, a respiratory illness caused by the Novel |

| Term | Description |
|---|--|
| | Coronavirus and 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 |
| “CSR” | Corporate Social Responsibility |
| “CST” | Central Sales Tax |
| “Depositories” | NSDL and CDSL |
| “Depositories Act” | Depositories Act, 1996 |
| “DIN” | Director Identification Number |
| “DP ID” | Depository Participant Identification |
| “DP” or “Depository Participant” | Depository participant as defined under the Depositories Act |
| “EGM” | Extraordinary General Meeting |
| “EPS” | Earnings Per Share |
| “ERP Software” | Enterprise Resource Planning Software |
| “ESOP” | Employee Stock Option Scheme |
| “ESPS” | Employee Stock Purchase Scheme |
| “EU” | European Union |
| “FDI” | Foreign direct investment |
| “FEMA” | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| “FII(s)” | Foreign Institutional Investors |
| “FIs” | Financial Institutions |
| “Financial Year” or “Fiscal” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| “FIPB” | The Foreign Investment Promotion Board, Ministry of Finance, Government of India |
| “FMS” | Freelancer Management System |
| “FPI(s)” | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| “FVCI(s)” | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| “GAAP” | Generally Accepted Accounting Principles |
| “GAAR” | General Anti Avoidance Rules |
| “GDP” | Gross domestic product |
| “GoI” or “Government” or “Central Government” | Government of India |
| “GST” | Goods and Services Tax |
| “GSTIN” | Goods and Service Tax Identification Number |
| “HNI” | High Net-worth Individual |
| “HUF” | Hindu Undivided Family |
| “ICAI” | The Institute of Chartered Accountants of India |
| “IFSC” | Indian Financial System Code |
| “ICDR Regulations” or “SEBI Regulations” or “SEBI (ICDR) Regulations” | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| “IPC” | Indian Penal Code, 1860 |
| “IPO” | Initial Public Offer |
| “IRDAI” | Insurance Regulatory and Development Authority of India |
| “IST” | Indian Standard Time |
| “IT” | Information Technology |
| “JITS” | Just-in-Time Staffing |

| Term | Description |
|--|--|
| "KYC" | Know Your Customer |
| "Ltd." | Limited |
| "MD" | Managing Director |
| "MCA" | Ministry of Corporate Affairs |
| "N/A" or "N.A." | Not applicable |
| "NAV" | Net Asset Value |
| "NACH" | National Automated Clearing House |
| "NEFT" | National Electronic Funds Transfer |
| "NPCI" | National Payments Corporation of India |
| "NRI" | Individual resident outside India, who is a citizen of India |
| "NRO" | Non-Resident Ordinary |
| "NSDL" | National Securities Depository Limited |
| "NSE" | National Stock Exchange of India Limited |
| "NOC" | No Objection Certificate |
| "p.a." | Per annum |
| "P/E Ratio" | Price/earnings ratio |
| "PAN" | Permanent account number |
| "PBT" | Profit Before Tax |
| "Pvt." | Private |
| "QIBs" | Qualified Institutional Buyer |
| "R&D" | Research and development |
| "RBI" | The Reserve Bank of India |
| "RBI Act" | The Reserve Bank of India Act, 1934, as amended from time to time. |
| "Regulation S" | Regulation S under the U.S. Securities Act |
| "RII" or "RIB" | Retail Individual Investor or Retail Individual Bidder |
| "RTGS" | Real Time Gross Settlement |
| "SBO Rules" | Companies (Significant Beneficial Owners) Rules, 2018, as amended |
| "SCRA" | Securities Contracts (Regulation) Act, 1956 |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957 |
| "SCSB" | Self-Certified Syndicate Bank |
| "SEBI" | Securities and Exchange Board of India constituted under the SEBI Act |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992 |
| "SEBI Insider Trading Regulations" | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| "SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| "SME" | Small-Medium Enterprise |
| "Sq." | Square |
| "State Government" | The government of a state in India |
| "Stock Exchanges" | EMERGE Platform of National Stock Exchange of India |
| "STT" | Securities transaction tax |
| "TAN" | Tax deduction account number |
| "UIDAI" | Unique Identification Authority of India |

| Term | Description |
|------------------------------------|---|
| "UIN" | Unique Identification Number |
| "U.S." or "USA" or "United States" | United States of America, its territories and possessions, any State of the United States, and the District of Columbia |
| "USD/US\$" | United States Dollars |
| "U.S. Securities Act" | U.S. Securities Act of 1933, as amended |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States of America |
| "u/s" | Under Section |
| "VCFs" | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations |
| "WDV" | Written Down Value |
| "w.e.f." | with effect from |
| "WHO" | World Health Organization |
| "YoY" | Year over year |

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

PAGE NUMBERS

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 175. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Result of Operations**” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 175.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘lakhs’ / ‘Lac’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn. / Billions’ means ‘one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in

those publications have been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***“Risk Factors”*** beginning on page 31. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements as to our business strategy, our revenue and profitability, and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or a third-party) are predictions and involve known and unknown risk, uncertainties and other factor that may cause our actual results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will” “will achieve”, “will continue”, “will likely”, “will pursue” and similar expression and variation of such expressions. Important factor that could cause actual results to differ materiality from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry in which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” and chapter titled “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31 and 205 respectively. By their nature, certain market risk disclosures are the only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION - II

SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Our Industry”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Statements as Restated” “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Main Provisions of Articles of Association” on page 31, 118, 228, 169,175, 94, 129, 258 and 286 respectively.

OVERVIEW OF BUSINESS

Our company is a tech-oriented marketplace, operating in the B2B Human Cloud segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking seasoned professionals. We provide a platform for workers or knowledge providers (gig workers) and employers or knowledge seekers to connect and find synergetic outcomes. We operate in the premium segment of the gig-economy and are one of the enablers of contingent hiring, temporary workforce management, contracting SOW-employees, high-level independent consultations, knowledge tours, and more. We cater to global hiring requirements for our domestic and international clients.

For details, please refer “Our Business” on page 129.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

An emerging segment within the ‘gig economy’ is Human Cloud. Businesses working under the Human Cloud are work intermediation models that facilitate work engagements to be established, conducted, and paid via digital platforms. There is typically a direct legal relationship between recruiters and workers which is enabled or fulfilled by the platform. These are different from job boards or social media platforms that may allow recruitment solutions to an extent.

(Source: https://www2.staffingindustry.com/content/download/266526/9732110/2018_GigEconomy_Summary_Web_1810.pdf)

For details, please refer “Our Industry” on page 118.

NAME OF PROMOTERS

The Individual Promoter of our Company is **Mr. Gaurav Munjal**. Further there are no Corporate Promoters in our Company. For detailed information please refer to Chapter titled “Our Promoters and Promoter Group” on page 169.

SIZE OF THE OFFER

| | |
|---|--|
| Offer of Equity Shares ^{(1) (2) (3)} | 26,16,000 Equity Shares of Face Value of ₹ 10/- each, aggregating to ₹ 2,145.12 Lakhs |
| <i>Of which</i> | |
| Fresh Issue ⁽¹⁾ | 22,24,000 Equity Shares of Face Value of ₹ 10/- each, aggregating to ₹ 1,823.68 Lakhs |
| Offer for Sale ⁽²⁾ | 3,92,000 Equity Shares of Face Value of ₹ 10/- each, aggregating to ₹ 321.44 Lakhs by the Selling Shareholder. |

⁽¹⁾ Our Board has authorized the Offer, pursuant to a resolution dated November 07, 2022. Our Shareholders have authorized the Offer, pursuant to a special resolution dated November 30, 2022.

⁽²⁾ The Selling Shareholder has specifically confirmed vide their consent dated December 15, 2022 that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the quantum of Offered Shares and authorization of the Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Approvals” beginning on page 234.

The above table summarizes the details of the offer. For further details of the offer, see “*The Offer*” and “*Offer Structure*” on pages 63 and 254 respectively.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Objects of the Offer for the Fresh Issue is summarized as under:

| Particulars | (₹ in Lakhs) | | | | |
|--|----------------|----------------|--------------------|---------------------|-------------------|
| | Gross Amount | IPO Proceeds | Internal Accrual's | % of Gross Proceeds | % of Net Proceeds |
| Expansion of current service line in US and Western Europe regions | 600.00 | 489.49 | 110.51 | 26.94% | 29.41% |
| Pex-Panel- Adding new categories of freelancers | 408.00 | 408.00 | | 22.37% | 24.52% |
| Technology Development | 370.00 | 352.51 | 17.49 | 19.33% | 21.18% |
| General corporate purposes ⁽¹⁾ | 414.17 | 414.17 | | 22.71% | 24.89% |
| Net Proceed | 1792.17 | 1664.17 | 128.00 | 91.35% | 100% |

⁽¹⁾ The amount utilized for general corporate purposes is not exceeding 25% of the Gross Proceeds.

For further details, see “*Objects of the Offer*” on page 94.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTER, PROMOTER GROUP AND SELLING SHAREHOLDER

The aggregate pre offer shareholding of Our Promoter, Promoter Group and Selling Shareholder as a % of the pre offer paid up equity share capital of our Company is set out below:

| S. No. | Name of the Shareholder | No. of Equity Shares (Pre-Offer) | As a % of Pre – Offer Share Capital |
|-----------|----------------------------|----------------------------------|-------------------------------------|
| A) | Promoter | | |
| 1 | Gaurav Munjal | 50,08,998 | 67.08% |
| | Sub Total (A) | 50,08,998 | 67.08% |
| B) | Promoter Group | | |
| 1 | Aayara Shaheer | 501 | 0.01% |
| | Sub Total (B) | 501 | 0.01% |
| C) | Selling Shareholder | | |
| 1 | Blume Ventures Fund I | 7,85,568 | 10.52% |
| | Sub Total (C) | 7,85,568 | 10.52% |
| | Total (A+B+C) | 57,95,067 | 77.61% |

For further details, see the chapter titled “*Capital Structure*” beginning on page 79.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for the financial year ended as on March 31, 2023, 2022 and 2021.

| Particulars | (₹ in Lakhs) | | |
|---|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Equity Share Capital | 746.69 | 1.49 | 1.49 |
| Net Worth | 854.36 | 1043.12 | 702.47 |
| Revenue From Operations | 3503.09 | 2198.46 | 1597.01 |
| Profit / (Loss) After Tax | 557.92 | 340.66 | 207.65 |
| Earnings per share (Basic and Diluted) ⁽¹⁾ | 7.74 | 4.56 | 2.78 |
| Net Asset Value per Equity Share | 21.44 | 13.97 | 9.41 |
| Total Borrowings ⁽²⁾ | 0.00 | 0.00 | 0.00 |

Notes:

(1) The EPS both basic and diluted has been calculated by taking into account bonus issue and conversion of

preference shares into Equity on restatement of financials.

(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under “Short Term Borrowings”.

For further details, see the chapter titled “Financial Statements as Restated” beginning on page 175.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in Section titled “Outstanding Litigation and Material Developments” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ In Lakhs)

| Type of Proceedings | Number of cases | Amount |
|---|-----------------|------------|
| Cases against our Company | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | 4* | 8.76** |
| Total | NIL | NIL |
| Cases by our Company | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases against our Promoters | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases by our Promoters | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | 2@ | 87.76 |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases against our Directors (Other than Promoters) | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases by our Directors (Other than Promoters) | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | 4# | 87.76 |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |

* Intimation notice has been issued for F.Y. 2019-20 under Form ASMT 10 under CGST Act for mismatch in Input Tax Credit claimed. Company has furnished reply for the same after rectifying the mismatch. No further communication has been received from the GST department; thus, the case is reported.

** To the extent quantifiable and ascertainable.

@ Including 1 class action consumer complaint filed before the National Consumer Disputes Redressal

Commission, New Delhi. Amount of the same not ascertainable.

Including 1 class action consumer complaint filed before the National Consumer Disputes Redressal Commission, New Delhi and 2 cases before Real Estate Regulatory Authority, Uttar Pradesh. Amount of the 3 cases is not ascertainable.

For detailed information please refer page 228 under Chapter titled **“Outstanding Litigation and Material developments”**.

RISK FACTORS

Investors should see **“Risk Factors”** on page 31 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of contingent liabilities of our Company for Financial Year ended on March 31, 2023, 2022 and 2021 derived from the Restated Financial Statements are set forth below:

| Particulars | (₹ In Lakhs) | | |
|--|-------------------|-------------------|-------------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Other monies for which our company is contingently liable: | | | |
| Direct Tax Demands | 8.76 | 1.28 | 1.28 |
| Total | 8.76 | 1.28 | 1.28 |

For detailed information on the Contingent Liabilities on our Company, please refer **“Financial Statements as Restated – Contingent Liabilities and Commitments”** on Page no. 186.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the financial year ended on March 31, 2023, 2022 and 2021.

(₹ In Lakhs)

| Name of Party | Nature of Relation | Nature of Transaction | O/s as on 31.03.2023 Payable / (Receivable) | Transaction debited in 01-04-2023 to 31-03-2023 | Transaction credited in 01-04-2023 to 31-03- 2023 | O/s as on 31.03.2022 Payable / (Receivable) | Transaction debited in 01-04-2021 to 31-03-2022 | Transaction credited in 01-04-2021 to 31-03- 2022 | O/s as on 31.03.2021 Payable / (Receivable) | Transaction debited in 01-04-2020 to 31-03-2021 | Transaction credited in 01-04-2020 to 31-03-2021 |
|-----------------------|----------------------|-----------------------|---|---|---|---|---|---|---|---|--|
| Mr. Gaurav Munjal | Director | Unsecured Loan | - | - | - | - | - | - | - | - | - |
| | | Director Remuneration | - | 55.39 | 55.39 | - | 41.27 | 41.27 | 2.02 | 33.98 | 36.00 |
| | | Lease Rent | - | - | - | - | - | - | - | - | - |
| Ms. Kanika Behl | Whole Time Director | Unsecured Loan | - | - | - | - | - | - | - | - | - |
| | | Director Remuneration | - | 22.24 | 22.24 | - | 32.39 | 32.39 | 1.35 | 25.15 | 26.50 |
| | | Lease Rent | - | - | - | - | - | - | - | - | - |
| | | Purchase | - | - | - | - | - | - | - | - | - |
| Mr. Piyush Peshwani | Independent Director | Sitting Fees | - | 0.40 | 0.40 | - | - | - | - | - | |
| Mr. Munish Bansal | Independent Director | Sitting Fees | - | 0.30 | 0.30 | - | - | - | - | - | |
| Mrs.Aayara Shaheer | Director | Sitting Fees | - | 0.50 | 0.50 | - | - | - | - | - | |
| Mr.Abhishek Jha | KMP | Remuneration to KMPs | - | 11.26 | 11.26 | - | - | - | - | - | |
| Ms.Madhumita Pramanik | KMP | Remuneration to KMPs | - | 2.99 | 2.99 | - | - | - | - | - | |

For detailed information on the Related Party Transactions executed by our Company, please refer **“Annexure - 23”** appearing on page no. 199.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTER AND SELLING SHAREHOLDER DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The Promoter of our Company, **Mr. Gaurav Munjal and the Selling Shareholder** have acquired the Equity Shares of the Company during the past one year preceding the date of this Prospectus are as follows:

| Name of Promoters / Selling Shareholder | Number of Equity Shares ^{(1) (2)} | Weighted average price per Equity Share (in ₹) ⁽³⁾ |
|---|--|---|
| Gaurav Munjal | 49,99,000 | NIL |
| Blume Ventures Fund I | 7,85,468 | 9.54 |

(1) 74,52,000 Equity Shares were allotted to existing Shareholders of our Company pursuant to a bonus issue in the ratio of 500:1 face value of ₹ 10/- each fully paid up at par on December 02, 2022, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issuance has been considered "NIL".

(2) 1,468 Equity Shares were allotted to Blume Ventures Fund I pursuant to a conversion of 0.01% Compulsorily Convertible Preference Shares of face value of ₹ 10/- each into Equity Shares of ₹ 10/- each at a premium of ₹ 5092/- per share on August 08, 2022. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such conversion has been considered "₹ 74,89,736".

(3) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter or selling shareholder to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDER

The average cost of acquisition of subscription of equity shares by our promoters and the selling shareholder are set forth in the table below:

| S. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) * |
|--------------------------------|-----------------------|---------------------------|---|
| A. Our Promoters | | | |
| 1. | Gaurav Munjal | 50,08,998 | 0.02 |
| B. Selling Shareholders | | | |
| 1. | Blume Ventures Fund I | 7,85,568 | 10.18 |

Note: Pursuant to the certificate dated May 10, 2023 by our Statutory Auditor.

* The average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

For further details of the acquisition of Equity Shares of our Promoters and selling shareholders, see "**Capital Structure – Build-up of Equity Shareholding of the Promoter of our Company**" at page 90.

PRE-IPO PLACEMENTS

Our company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Prospectus:

| Date of Allotment of Equity Shares | Number of Equity Shares Allotted | Issue Price per Equity Share (₹) | Nature of Allotment | Nature of Consideration |
|------------------------------------|----------------------------------|----------------------------------|--|-------------------------|
| December 02, 2022 | 74,52,000 | NIL | Issuance of Bonus Share ⁽¹⁾ | Not Applicable |

(1) 74,52,000 Equity Shares were allotted to existing shareholders of our Company pursuant to a Bonus Issue in the ratio of 500:1 face value of ₹ 10/- each fully paid-up at par on December 02, 2022, through capitalization of the eligible reserves.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus and the Prospectus, when available, particularly the “Our Business”, “Our Industry” “Financial Statements as Restated” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” on page 129, 118, 175 and 205 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Financial Statements as Restated” beginning on pages 118, 129 and 175, respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the offer, including the merits and the risks involved. You should not invest in this offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

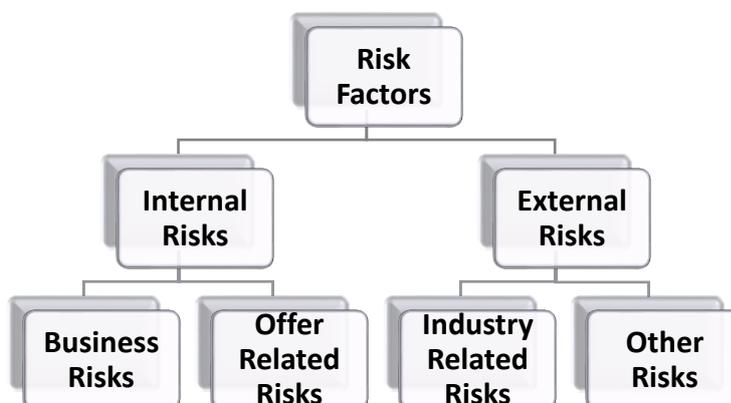
Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

- Some events may not be material individually but may be found material collectively.*

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

1. ***We may not be able to maintain and enhance the quality of our existing services.***

We operate in a very competitive and rapidly changing environment, and our success depends on our ability to continuously recruit Network Members with expertise in a broad range of subject-matters and to make thoughtful and timely matches of those Network Members with our Clients. We rely on our Network Members to deliver quality services that fulfil the needs of our Clients and uphold our reputation with our Clients. As we utilize a large network of Network Members, we cannot fully standardize our services across clients or guarantee the quality of any particular interaction between a Network Member and a Client. A systemic failure by us to provide Network Members who can provide reliable, appropriate and useful insights to our clients could have a material adverse effect on business, results of operations and financial position. Further, if our Network Members' insights, opinions or viewpoints prove to be wrong, if they provide inaccurate, exaggerated or false profile information or if we fail to reasonably perform diligence and vet Network Members for their qualifications to serve as an industry or subject-matter expert, our reputation will suffer and demand for our services may decline. In addition, any misinformation produced in our market research or fraudulent behaviour by our project leads on projects for which they are engaged could negatively impact our reputation and open us up to potential liability.

In addition, we must continue to improve our methods for delivering our services in an efficient and timely manner that meets the needs of a variety of clients and client types. Failure to maintain state of the art methods of communicating with and serving our Clients could materially adversely affect our business, results of operations and financial position. We may not be able to enhance and develop our existing services or introduce new services that are needed to remain competitive. The market for our services is characterized by rapidly changing needs for information and analysis. Additionally, our business is subject to immense competition among providers. To maintain our competitive position, we must continue to anticipate the needs of our Clients, develop, enhance and improve our existing services, as well as new services to address those needs, deliver all services in a timely, user-friendly and state of the art manner, and appropriately position and price our services relative to the marketplace and our costs of developing them. Any failure to maintain client acceptance of existing or new services or to

develop and introduce new services could have a material adverse effect on our business, results of operations and financial position. Additionally, delays in adapting our services to our Clients' developing needs could materially adversely affect our business, results of operations and financial position.

2. *If we have to increase our costs associated with engaging, retaining and paying Network Members due to competition or otherwise, our business, results of operations and financial position may be harmed.*

Our expert network member expenses for the FY 2022-23, 2021-22 and 2020-21 was ₹ 1895.30 Lakhs, ₹ 1148.91 Lakhs and ₹ 884.14 Lakhs, respectively, which represented 54.10%, 52.25% and 55.36% of our revenue from operations for the same periods based on restated financial statements.

Generally, Network Members participating in projects are paid a fixed hourly rate for Member Interactions, prorated for the minutes spent on the interaction. In the future, it may be necessary for us to increase the hourly rate we pay our Network Members to incentivize our Network Members to consult through our platform and to respond to project invitations. Network Members are almost always non-exclusively contracted and their responsiveness to our project invitations is important to our long-term success. Failure to meet Client demand for expert interactions could cause Clients to use competitors or other alternatives. We have seen a reduction in responsiveness by Network Members to our project invitations due, in part, to the increased and less targeted outreach by email and on social media platforms from an increasing number of industry participants and other sources seeking first-to-file credit or other factors. If we have to pay more to Network Members for them to respond to project invitations and to consult through our platform or if they do not respond as we expect, our business, results of operations and financial position may be harmed. As Network Member fees represent a significant expense, even a slight increase in our average cost per project could have an adverse impact on our profitability and our business, results of operations and financial position.

3. *We rely on Network Members to provide accurate and complete information to us about their profiles and eligibility for projects.*

We rely on Network Members to provide accurate and complete information about their knowledge, experience and conflicts. We use data and automated and manual processes to screen Network Members, which allows us to detect many inaccuracies, omissions and fictitious profiles in the information provided to us. However, there are limitations to these efforts and there can be no assurance that the information about Network Members provided to our Clients or the information used to match Network Members to our Clients will be accurate or complete, and we find Network Members with quality and accuracy issues and fraud from time to time. If a significant number of Network Members do not accurately self-report their knowledge, experience and conflicts or are not who they purport to be and we are unable to detect such inaccuracies or omissions before they engage with our Clients, this could damage our reputation, brand and ability to service Clients.

4. *The profitability and success of our business depend on our ability to identify, recruit, retain and engage Network Members.*

Our business depends on the insights of Network Members in recurring and limited engagements with our Clients and our ability to identify and engage appropriate Network Members that are subject-matter experts in the topics in which our Clients are relying on us to provide guidance. Our ability to provide valuable consultative and advisory services to our Clients in a timely manner through our Network Members is rooted in a number of factors, including the following:

- building, maintaining and constantly growing a network of Network Members, including those with specific areas of subject-matter expertise and others with specific functional expertise;
- building, maintaining and constantly enhancing our data on Network Members, including their knowledge, experience and conflicts;
- building, maintaining and constantly enhancing our technology to help our Client service staff quickly find, invite and manage Network Members for Client projects and other products;
- maintaining the responsiveness of Network Members to our project invitations; and
- matching the skills and competencies of our Network Members to the skills required for the fulfilment of existing or potential engagements.

A material decline in our ability to maintain and enhance these capabilities and place Network Members on Client engagements in a timely and thoughtful manner will have an adverse impact on our business, results of operations and financial position.

We may be limited in our ability to recruit certain prospective Network Members or retain existing Network Members. This offer is most pronounced with respect to employed Network Members, upon whom we and our Clients rely heavily on to provide insights, as many employers have – or could adopt – policies that prohibit their employees from engaging in outside consulting. We always require Network Members to adhere to the obligations they may owe their employers. Thus, in order to participate on our platform, Network Members must confirm they are permitted to engage in outside consulting under their employer’s policies or their employment contracts. Over the past 10 years, we have learned of a large number of institutions that have implemented rules or policies regarding the outside business activities of their employees and consultants and we honor the rules our Network Members disclose to us. While we have clear rules for Network Members, Clients and employees and training for Network Members and employees regarding respecting the limitations experts have and honoring the policies, contracts and obligations experts are subject to, some institutions have applied rules limiting outside business activities and consulting activity through our platform. As our industry continues to grow and more and more employed individuals are engaged across the industry, there is the potential for more companies to adopt policies prohibiting, or significantly limiting, participation on platforms like ours. This could have a material adverse impact on the quality of the services we provide, especially in smaller or concentrated markets where our Network Member pools are not as deep. Further, certain authorities or other third parties may also implement rules or provide guidance which could limit the ability of Network Members or potential Network Members to consult through us or otherwise adversely impact the interest of experts in becoming Network Members.

Current and prospective Network Members may have limitations on what they can discuss or the types of work they can engage in through our platform. These limitations may be imposed by Network Members’ employers or arise out of Network Members’ contractual, fiduciary, or other obligations. The rules under which they consult, the limitations that apply to their consulting and whether they are permitted to consult, may change over time as their obligations evolve. For certain types of work, including in-depth projects and speaking at events, we require most employed Network Members to obtain written employer consent. Should companies decline to provide such consent, it could have an adverse impact on the quality and types of services we provide, especially in smaller or concentrated markets where the reach of our network is not as deep.

Additionally, while it has not been an offer to date, potential Network Members, particularly those with public profiles or in greater demand, could enter into exclusivity arrangements with third parties that prevent them from consulting on our platform, which could adversely impact the quality of services. We also depend on certain third-party panel providers for our survey and

market research offerings and lack of access to such panels could adversely impact the quality and success of those offerings.

5. *Our Network Members may, from time to time, possess material UPSI information, creating a risk of disclosure and a risk that clients will trade on such information.*

Our Network Members may possess UPSI including UPSI about the companies that currently employ or formerly employed them, companies for which they currently or formerly consult, companies on whose board they serve or served or companies with whom they have business, contractual or fiduciary relationships, or about other entities. Accordingly, despite our compliance infrastructure applicable to Network Members and Clients, there remains a risk that our Network Members may intentionally or inadvertently disclose such UPSI to our Clients or other third parties, or that our Clients may solicit or inadvertently obtain such information. In either case, in addition to being a violation of our compliance rules that such Network Members or Clients agreed to comply with, such conduct might constitute a violation of SEBI Laws prohibiting insider trading. A significant portion of our Clients are hedge funds and institutional investors that trade public equities and debt, and thus it is likely such Clients will consider the information they receive from Network Members when making investment decisions. Even if such a Client receives but does not trade on the basis of UPSI or believes without certitude that it may have received UPSI, the Client may have to restrict its trading activities or other corporate action as a result of being in possession of such information, costing them considerable monetary and opportunity costs, which could diminish their appetite for conducting further research through our platform.

Further, we have numerous competitors and should any of those competitors be prosecuted, or even subject to regulatory or press scrutiny or civil litigation, arising out of the disclosure or misuse of UPSI, it could adversely affect public perception of our industry as a whole, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory scrutiny or litigation exposure. As the largest and highest profile company in our industry, we could be disproportionately impacted by a change in public perception or a decrease in demand for platforms like ours.

Any of the foregoing risks could adversely affect our business, results of operations and financial position.

6. *Our Network Members may, from time to time, possess trade secrets, state secrets, intellectual property and other confidential information, creating a risk of disclosure.*

In addition to UPSI, our Network Members may possess trade secrets, state secrets, intellectual property or other confidential information belonging to the companies that currently employ or formerly employed them, companies for which they currently or formerly consult, companies on whose board they serve or have served or companies with whom they have business, contractual or fiduciary relationships, or about other entities. Accordingly, there is a risk that our Network Members may intentionally or inadvertently disclose trade secrets, state secrets, intellectual property or other confidential information to our Clients or other third parties, or that our Clients may solicit such information.

We have adopted a compliance infrastructure that we believe is robust, including policies and controls designed to prevent the disclosure of trade secrets, state secrets, intellectual property or other confidential information. For instance, we require Network Members to complete annual training to sensitize them to handling confidential information and advise them that they must abide by any confidentiality obligations they have, and incentivize them to end a Member Interaction when necessary to comply with those obligations. Nevertheless, inadvertent

disclosures do occur on occasion and intentional disclosures may occur. The dissemination of any such information could subject the Network Member, us and our Clients to criminal and civil liability. Further, even the perceived dissemination of such information could result in criminal or regulatory investigations, press inquiries or civil lawsuits and employers imposing restrictions on their employees' ability to consult through platforms such as ours. These events might have an adverse effect on our reputation and therefore on our business, results of operations and financial position.

7. *Our clients may be connected with Network Members who have a conflict of interest or limitations from their employers, which may diminish clients' likelihood to conduct research through us and damage our reputation.*

There is a risk that our Clients may be connected with Network Members who have conflicts of interest or are prohibited from consulting by their employers. We allow Network Members to denote certain off-limit topics to limit invitations to projects not appropriate for them, yet Clients and Network Members may be connected despite a known or unknown conflict of interest. This could cause the Client to discard the information and limit the activities of the individuals with access to the information, thereby causing the Client actual monetary costs and potentially significant opportunity costs. This could diminish the Client's appetite to conduct additional research through us and damage our reputation. If Network Members violate their obligations to their employers or other firms or institutions to whom they owe duties, this could create reputational damage or liability for our Clients and us.

8. *Our Network Members and employees may engage in misconduct or other improper activities, which could cause liability for us and harm our reputation.*

We are exposed to the risk that our Network Members and employees may engage in fraudulent conduct or other illegal activity on our platform or through our services. In particular, our business' reliance on our Network Members means that any misconduct of or negative publicity around our Network Members, whether in their professional or personal lives, may be imputed to us and could harm our reputation, and could expose GLG to regulatory scrutiny, criminal and civil liability and materially adversely affect our reputation, business, results of operations and financial position. We may also be liable for the actions of our Network Members and employees. Generally, such obligations are limited with respect to Network Members and projects, but are uncapped in the case of employee violations of confidentiality, which could have a material adverse impact on our business.

In addition, activities outside the scope of employment by our employees or outside the scope of projects by Network Members and Clients and other third-party relationships could attract negative scrutiny from other Clients, the investors of our Clients, Network Members, employees, press and regulatory bodies. Given the large scale of our project volume and Network Member and Client relationships, this negative scrutiny could be imputed to us and impact our ability to engage Network Members and Clients, hire and retain employees and otherwise damage our brand and reputation.

9. *Our business would be adversely affected if Network Members were classified as employees instead of independent contractors.*

Our Network Members are classified as independent contractors. As of February 13, 2023, we have 57,679 individual independent contractor Network Members profiled in our databases, located in across geographics, and therefore, we are subject to worker classification laws throughout the world. There is often uncertainty in the application of worker classification laws.

The tests governing whether a service provider is an independent contractor or an employee are typically highly fact sensitive and vary by jurisdiction.

Furthermore, the legal landscape with respect to the classification of independent contractors is currently subject to intense regulatory and public scrutiny, with new laws and divergent interpretations being adopted by various authorities, which can create uncertainty and unpredictability. Nonetheless, we anticipate further changes to foreign, state and local laws governing the definition or classification of independent contractors, or judicial decisions regarding independent contractor classification, which could potentially require classification of Network Members as employees (or workers or quasi-employees where those statuses exist).

If, as a result of legislation or judicial decisions, we are required to classify Network Members as employees (or as workers or quasi-employees where those statuses exist), we would incur significant additional expenses for compensating Network Members, potentially including expenses associated with the application of wage and hour laws (including minimum wage, overtime, and meal and rest period requirements), employee benefits, social security contributions, taxes and penalties. Further, any such reclassification could require us to change our business model in those jurisdictions, and consequently have an adverse effect on our business, results of operations and financial position. Further, it may become more expensive to use certain independent contractors or it might be necessary to cease utilizing independent contractors in certain jurisdictions. This would decrease or change the pool of experts available to work as Network Members, which in turn may affect the quality of services we offer and the costs of retaining experts. We may also have to abandon certain types of services we provide depending on the rules enacted or case law in place. Costs or delays associated with revising our services to account for changes in the status of employees and independent contractors may have a significant impact on our future growth.

Further, a misclassification allegation or determination would create potential negative exposure for us, including but not limited to monetary exposure arising from or relating to failure to withhold and remit taxes, unpaid wages, and wage and hour laws and requirements (such as those pertaining to minimum wage and overtime); claims for employee benefits, social security, workers' compensation and unemployment; claims of discrimination, harassment and retaliation under civil rights laws; and other claims, charges, or other proceedings under laws and regulations applicable to employers and employees, including those relating to allegations of joint employer liability. Such claims could result in monetary damages (including but not limited to wage-based damages or restitution, compensatory damages, liquidated damages and punitive damages), interest, fines, penalties, costs, fees (including but not limited to attorneys' fees) and other liability, assessment or settlement. Such an allegation, claim or adverse determination could also harm our brand and reputation, which could adversely impact our business.

10. *We are proposing deploy the proceeds of our IPO to enter into new international geographics such as USA and Europe and will face severe competition with the established players in these geographics such as GLG Network, Alpha Sight, Guide Point and Third Bridge etc.*

Currently, we are mainly delivering our services in India. Expansion into new geographic regions including different countries outside in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new countries, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such countries. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability.

We have proposed to utilize major part of IPO proceeds in setting up our operations internationally which is depicted below:

Objects to Offer

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year | | Grand Total |
|----------|---|---------------|---------------|----------------|
| | | 2023-24 | 2024-25 | |
| A | Expansion of current service line in US and Western Europe regions | | | |
| a. | Hiring regional sales heads | 60.00 | 80.00 | 140.00 |
| b. | Setting up research and delivery team for US time zones | 220.00 | 240.00 | 460.00 |
| | Total (A) | 280.00 | 320.00 | 600.00 |
| B | Pex-Panel- Adding new categories of freelancers | | | |
| a. | Hiring business heads | 35.00 | 45.00 | 80.00 |
| b. | Acquisition team for experts, freelancers, consultants | 90.00 | 175.00 | 265.00 |
| c. | Marketing & customer acquisition | 25.00 | 38.00 | 63.00 |
| | Total (B) | 150.00 | 258.00 | 408.00 |
| | Grand Total (A+B) | 430.00 | 578.00 | 1008.00 |

Our competition shall be with many players such as GLG Networks, Third Bridge, Alpha Sight etc who are already there in these markets and have significant influence. We will continue to adapt to and develop new strategies to establish our presence in these international markets, but such efforts may not be successful. If we are unable to address these difficulties and challenges or other problems encountered in connection with our international operations and expansion, we might incur unanticipated costs or we might otherwise suffer harm to our business generally. These and other factors could harm our ability to generate revenue outside of the United States and, consequently, adversely affect our business, results of operations and financial position.

In addition, compliance with laws and regulations applicable to our international operations increases our cost of doing business in foreign jurisdictions. We may be unable to keep current with changes in foreign government requirements and laws as they change from time to time. Failure to comply with these laws and regulations could have adverse effects on our business, results of operations and financial position. In many foreign countries, it is common for others to engage in business practices that are prohibited by our compliance infrastructure or U.S. regulations applicable to us. Although we have implemented a compliance infrastructure, including policies and procedures designed to ensure compliance with these laws and policies, there can be no assurance that all of our employees, Network Members, contractors, and third-party service providers will comply with these laws and policies. Violations of laws or key control policies by our employees, Network Members, contractors, or third-party service providers could result in inaccurate revenue recognition, financial reporting misstatements, fines, penalties or the prohibition of the importation or exportation of our services and could have an adverse effect on our business, results of operations and financial position.

Additionally, tariffs, trade barriers and restrictions and other acts by governments to protect domestic markets or to retaliate against the trade tariffs and restrictions of other nations could negatively affect our business operations.

In addition, as a result of our international operations, we are subject to income taxes in the U.S. and foreign jurisdictions, and our domestic and foreign tax liabilities will be subject to the allocation of expenses and revenue recognition in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;

- tax effects of equity-based compensation;
- costs related to intercompany restructurings;
- changes in or the approval of new tax laws, regulations, or interpretations and enforcement thereof;
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates; or
- challenges by taxing authorities in various jurisdictions to our transfer pricing policies.

11. *We have significant employee benefit expenses, such as workers compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.*

Our employee benefit expenses for the FY 2022-23, 2021-22 and 2020-21 was ₹ 763.54 Lakhs, ₹ 550.47 Lakhs and ₹ 377.20 Lakhs, respectively, which represented 26.98%, 30.94% and 28.19% of our total cost of operations for the same periods based on restated financial statements.

We incur various employee benefit expenses, including workers compensation, staff welfare expenses and contribution to provident and other funds. Workers compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis.

Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion employees with lower experience, or source talent from other low-cost sources, employee costs increase in the long term may reduce our profit margins.

12. *Our inability to empanelled, recruit, train and retain personnel who meet the requirements of our clients may adversely affect our reputation, business prospects and future financial performance.*

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through new empanelment, recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled IT consultants and subject matter experts. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other nonchargeable activities; and our ability to manage our Associate

Employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate personnel for our contracts.

13. *Our success will depend on our ability to attract and retain our key managerial personnel, Senior Management, technical and research team and other key personnel.*

We are dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key employees or any other member of our senior management team could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. In particular, our Company is managed by our promoter, Mr. Gaurav Munjal and various other key management personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance.

We benefit from the cost advantages of having the entirety of our research team in India. However, the demand for researchers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and research and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to re-deploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel and our inability to recruit suitable replacements may have a material adverse effect on our business, financial condition and results of operations.

These key personnel possess technical and business capabilities that would be difficult to replace. However, the loss or diminution in the services of our senior management or other key team members or our failure to maintain the necessary management and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain highly skilled and qualified personnel, which cannot be guaranteed.

14. *There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.*

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act with RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company. Further, there have been instances of erroneous filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act by our Company. For instance, Form PAS-3 inadvertently filed on conversion of 1468 Optionally Convertible Preference Shares of ₹ 10/- each into 1468 Equity Shares of ₹ 10/- each showing premium of ₹ 5092/- per shares amounting to ₹ 74,89,736/- and showing fresh allotment instead of shares allotted for consideration other than cash.

Our company erroneously selected mode of “as allotment for cash” in place of “allotment made for consideration other than cash”. Although there would no effect on the issued, paid up and subscribed capital of the company due to this error. The PAS-3 Return of allotment is e-form which

is as per policy of ROC is approved on “Straight through process” therefore it does not allow to make any further changes in the already filed form.

In order to rectify the error and bring it to the notice of all stakeholders including regulators, our company has filed e-form MGT-14 for intimating the errors in filing of PAS-3 for conversion of Compulsory Convertible Preference Shares into fully paid-up Equity Shares of the Company. The status of e-form MGT-14 filed by the company is approved in the records of the ROC.

No show cause notice in respect to the above has been received by our Company till date, no penalty or fine has been imposed by any regulatory authority in respect to the same. We cannot assure you that such inaccuracies, delays and non-compliances will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our operations and financial position.

15. Servers for the website of the company are not owned by us. Any termination or dispute in relation to the subscription of cloud server may have an adverse effect on our business operations and results thereof”

The cloud server for the website of the Company is not owned by our company and the same have been taken on cloud server subscription. The server has been taken on monthly subscription basis from Vendor namely “Linode”.

In the event of the said subscription are not being renewed or is terminated by either of the parties or upon expiry of the said subscription or increase in subscription charges or any non-compliance, we may have to re-locate to another cloud server subscription or agree to pay the extra amount for using the same cloud server subscription. This is will disrupt our services and which will affect results of our operations and further, increase in subscription charges will lead to increase in our expenditure which will in turn lead to increase in operational cost.

16. Within the parameters as mentioned in the chapter titled ‘Objects of the Offer’ beginning on page 94, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or Independent third party. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

We intend to use Offer Proceeds towards Expansion of current service line in US and Western Europe, Pex-Panel-Adding new categories of freelancers, Technology Development and general corporate purposes and to meet offer expenses. We intend to deploy the Net Offer Proceeds in FY 2023-24 and 2024-25. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled “*Objects of the Offer*” beginning on page 94.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or Independent third party. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Offer*” beginning on page 94, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Offer.

However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

Further our Company will receive proceeds from the Fresh Issue only and nothing shall be received from the Offer for Sale.

17. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into transactions with related parties from time to time. The Details of the related party transactions on the basis of Restated Financial Statements are as under:

(Amount in Lakhs)

| Name of the Related Party | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|---------------------------|---------------|---------------|---------------|
| Director Remuneration | 77.63 | 73.66 | 62.50 |
| Total | 77.63 | 73.66 | 62.50 |

For further details in relation to transactions with related parties, please refer to the section entitled **“Related Party Transactions”** on page 173. All the related party transactions done by the company in the past have been executed on Arm’s Length Price and our company is in compliance with the provisions of the Companies Act, 2013 in these related party transactions entered into by us.

It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Offer, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see **“Restated Consolidated Financial Statements –Annexure 23: Related Party Transaction”** on page 199.

18. Our revenue from operations is highly dependent upon a limited number of clients.

Our revenue from operations of our top five clients for the FY 2022-23, 2021-22 and 2020-21 was ₹ 2815.94 Lakhs, ₹ 1493.98 Lakhs and ₹ 1234.43 Lakhs, respectively, which represented 80.39%, 67.96% and 77.30% of our revenue from operations for the same periods based on restated financial statements.

Since we are significantly dependent on certain key clients for a significant portion of our revenue, the loss of any one of our key clients for any reason (including, due to failure to negotiate acceptable terms, disputes with clients, adverse change in the financial condition of such clients, reduced or delayed clients requirements, or other reasons), could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations

with our key clients, there is no assurance that our key clients will continue to place similar demands of services with us in the future. In addition to these external factors, these key clients may also set off any payment obligations, require indemnification for themselves or their affiliates or replace us with our competitors. Therefore, there can be no assurance that we will not lose all or a portion of revenue to these key clients, or that we will be able to offset any reduction of prices to these clients with reductions in our costs or by obtaining new clients. We may continue to remain dependent upon our key clients for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these clients could reduce their requirement of expert services and result in a significant decrease in the revenues we derive from these clients. In the event of our failure to retain one or more of our key clients, it will have an adverse effect on our financial performance and result of operations. Dependence on a few counterparties or states/ regions is risky for service providers in case of client attrition, client exits from the sector or decline in demand. Further, there are challenges in negotiating pricing and payment terms with key clients, which may have an impact on our profit margins and financial performance.

19. *We may be exposed to risks and costs associated with protecting the integrity and security of our systems as well as our clients' operational and other confidential information.*

We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Critical information systems are used in every aspect of our daily operations, most significantly, in the identification and matching of staffing resources to client assignments and in the customer billing and consultant or vendor payment functions. There may be areas in the systems that have not been properly protected from security breaches and other attacks.

Cyber security attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. However, these measures and technology may not always be adequate to properly prevent security breaches.

Further our business operations involve access by our Associate Employees to clients' operational and other confidential information, and our employees are required to securely handle and transmit confidential information about our clients. There can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our clients' confidential information.

Also, any theft or misuse of information resulting from a security breach could result in, among other things, loss of significant and/or sensitive information, litigation by affected parties, financial obligations resulting from such theft or misuse, higher insurance premiums, governmental investigations, negative reactions from current and potential future clients and poor publicity and any of these could adversely affect our results of operations. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased overhead costs, causing our business and results of operations to suffer.

20. *We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.*

In the business in which we operate, our trademarks and other intellectual property rights are our material assets and are crucial to our business operations. We depend on trademark laws

and domain name protection laws to protect our logo, trade name and domain names. As on date, we have not obtained the registration of our Company's logo and tradename. We made the application for the registration of our Company's logo and tradename. For further details, see the sections titled "**Government and Statutory Approvals**" and "**Our Business**" on pages 232 and 129, respectively. If we are unable to register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which is a principal factor that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks.

Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty that we are not infringing any existing third-party intellectual property rights, which when brought to our attention, may force us to alter our product offerings or modify the manufacturing processes established in our production units. We may also be susceptible to claims from third parties asserting infringement and other related claims in India and abroad.

21. *Our Company may not completely utilise the Net Proceeds of the Offer for the objects stated in FY 2023-24 and FY 2024-25.*

Our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2023-24 and FY 2024-25. However, if the Net Proceeds are not completely utilised for the objects stated in Prospectus in FY 2023-24 and FY 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further detail on the use of the Offer Proceeds, please refer chapter titled "**Objects of the Offer**" beginning on page 94.

22. *We are engaged in highly competitive businesses and may be unable to compete successfully against existing or new competition.*

We compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. For further details, see "**Our Business**" on page 129.

Unlike most of our competitors, we have a portfolio of businesses and must allocate resources across these businesses while competing against players focused on one or more businesses or service lines. As a result, our competitors may have greater financial, technical and marketing resources available to them than our businesses that compete against them. Industry consolidation also may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors.

Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various business segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, and we may be unable to retain existing clients or attract new clients, which could have a material adverse effect on our business, results of operations and financial condition.

23. *Any errors, defects or disruption in our service or inability to meet expected or agreed service standards may lead to claims, or adversely affect revenues or future business prospects.*

Any errors, defects, or disruptions in service or other performance issues, or inability to meet expected or agreed service standards under our contracts, may adversely affect our revenues from such contracts, or result in affecting client relationships leading to non-renewal of contracts, or delay or with holding of payments due to us. Further, our clients may bring claims against us, which could lead to provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. All these factors could adversely affect our business and results of operations.

Although we attempt to contractually limit our liability for damages, including consequential damages, we cannot assure you that the limitations on liability will be enforceable in such cases. Any such occurrence may also result in damage to our reputation and loss of existing and future clients, which could adversely affect our business prospects, results of operations and financial condition.

24. *Certain of our client contracts can be terminated by our clients without cause and with limited or no notice or penalty, which could negatively impact our revenue and profitability.*

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.

Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. In contracts, our revenues are conditional upon our meeting predetermined performance levels, service guarantees and service delivery date targets, which if not met by us, enable clients to claim credits against their payments to us and, under certain conditions terminate their agreements. Our inability to meet our service

level commitments could adversely affect our revenue and cash flow. While we typically have carve-outs for force majeure events, many events, such as equipment failure and third-party vendors being unable to meet their underlying commitments to us, could impact our ability to meet our service level agreements. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore, our business may be adversely affected if any of our contracts are terminated by our clients at short notice.

25. *Purchase Orders not having been placed for certain IT Equipments as mentioned in the Objects to offer.*

We intend to expand our business into international geographies by expanding our service lines within the United States and Western European countries & regions and intend to empanel experts from more functions, offer them on-demand to clients for longer-term engagements and eventually move towards full-fledged staffing engagements. Further, we intend to leverage technological advancements as one of the key enablers of our growth and have proposed to deploy ₹ 50 lakhs for the infra cost towards the deployment servers, SMS gateway, cloud SMTP providers, Videos APIs, Calendaring, security and audit. The estimated cost for the same will be incurred within two years however, the orders for the same are yet to be placed. Any delay in the same may delay in the implementation of project along with risks on account of inflation in the price, delivery schedule.

For further details refer to “*Objects of the Offer*” on page 94.

26. *If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*

As of March 31, 2023, we had receivables of 924.77 lakhs, which represented 51.67% of our total assets as of such date. Our business depends on our ability to successfully obtain payment from our customers for services provided. We typically bill and collect on relatively short cycles and maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. Macro-economic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us.

Recovery of our receivables and timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

27. *Our inability to manage rapid growth and business diversification initiatives may disrupt our operations and adversely affect our business and growth strategies and future financial performance.*

The strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. We are in the initial stages of our diversification strategy and may not be able to properly assess the risks,

economic viability and prospects of such opportunities. We may not be successful in developing these businesses and there can be no assurance relating to any revenues from or profitability of such business opportunities we intend to pursue.

We expect such rapid growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining high levels of client satisfaction, recruiting, training and retaining sufficient skilled management and recruitment personnel, adhering to service execution standards and key performance indicators specified by our clients, preserving a uniform culture, values and work environment across our operations and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Our ability to continue to grow consistently will depend on a number of factors beyond our control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth. An inability to manage our growth may have an adverse effect on our business prospects and future financial performance.

28. *If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.*

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

29. *Our Company has no insurance policies to cover all risk, specifically risks like liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our company may be subject to possible risk of loss.*

Our Company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to liability risk, loss of profits, losses due to terrorism etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected. For details of our insurance cover please refer to Chapter titled "***Our Business***" on page 129. Our insurance cover may not be able to protect ourselves from all damage or loss suffered by us. To the extent that we suffer loss or damage not covered by our insurance cover, our results of operations or cash flow may be affected.

30. *We may need to change our pricing models to compete successfully.*

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results.

Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can

charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

31. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

32. *Our business is significantly affected by fluctuations in general economic activity.*

Demand for staffing services is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector, as the use of temporary employees may decrease or fewer permanent employees may be hired. Many of our Company's top clients are multi-national corporations, and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. When economic activity increases, temporary employees or contract workers are often added before full-time employees are hired. During period of economic downturn, however, many companies reduce their use of temporary employees before laying off full-time employees. We may also experience more competitive pricing pressure during periods of economic downturn. Also, declining unemployment levels can make it harder for us to identify Associate Employees to place with our clients. Any significant economic downturns in India or in the global markets could have a material adverse effect on our business, financial condition and results of operations

33. *Properties, on which we have our registered office and Corporate Office, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof*

The properties where our registered office and corporate office are situated in Delhi and Gurgaon are not owned by our company and the same have been taken on lease. The registered office of our company has been taken on lease from Mr. Varun Arora with whom we have entered into a rent agreement and the corporate office of our company has been taken on lease from AWFIS Space Solutions Private Limited. For details on properties taken on lease / rent by us please refer to the heading titled "***Our Business - Properties***" beginning on page 142.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and manufacturing facility and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost.

34. *Due to the nature of the staffing services business, we may be exposed to employment-related claims and losses that could have a material adverse effect on our business and reputation.*

We employ and assign our Associate Employees in the workplaces of our clients. Our ability to control the workplace environment in such circumstances is limited, and the risks associated with these activities, *inter-alia*, include possible claims relating to:

- actions or inactions of our Associate Employees, including matters for which we may have to indemnify our client;
- discrimination and harassment (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- violations of employment rights related to employment screening or privacy issues;
- failure to verify candidates' and temporary employees' backgrounds and qualifications;
- apportionment between us and our client of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims; and
- failure to comply with leave policy requirements.

We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our Associate Employees, damage to the client's facilities due to negligence of Associate Employees, criminal activity or torts and other similar claims. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs. While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. There can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

35. *If we fail to successfully develop new service offerings and adapt to client needs, we may be unable to retain current clients and gain new clients and our revenues would decline.*

The process of developing new service offerings requires accurate anticipation of clients' changing needs and emerging technological trends. This may require that we make long-term investments and commit significant resources before knowing whether these investments will eventually result in service offerings that achieve client acceptance and generate the revenues required to provide desired returns. If we fail to accurately anticipate and meet our clients' needs through the development of new service offerings, our competitive position could be weakened and that could materially adversely affect our results of operations and financial condition.

36. *Our business and profitability could be adversely affected if we fail to keep pace with changing technology and evolving industry standards and norms or fail to enhance existing services and develop and introduce new latest technology in timely manner.*

The market for our services is characterized by rapidly changing technology, evolving industry standards and norms and new service introductions. Adaptability is one of the key attributes for success in our industry. Our results of operations and financial condition depend on our ability to develop and introduce new services, as well as our ability to modify and upgrade our existing services. Our success will depend on several factors, including proper identification of market demands and the competitiveness of our services with the services introduced by our competitors. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.

Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of internet services and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our services,

proprietary technologies and systems to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

Though, we have a track record of successfully expanding into new service categories. Developing and launching enhancements to our platform and new services on our platform may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards.

37. Our Company, our Promoter and our Directors other than promoter are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.

Our Company, our Promoter and Directors other than promoter are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors and promoter.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters and directors in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

(₹ In Lakhs)

| Type of Proceedings | Number of cases | Amount |
|--|-----------------|------------|
| Cases against our Company | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | 4* | 8.76** |
| Total | NIL | NIL |

| Type of Proceedings | Number of cases | Amount |
|---|-----------------|------------|
| Cases by our Company | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases against our Promoters | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases by our Promoters | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | 2@ | 87.76 |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases against our Directors (Other than Promoters) | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Actions initiated by regulatory or statutory authorities | NIL | NIL |
| Outstanding material civil litigation | NIL | NIL |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |
| Cases by our Directors (Other than Promoters) | | |
| Outstanding Criminal proceedings | NIL | NIL |
| Outstanding material civil litigation | 4# | 87.76 |
| Tax proceedings | NIL | NIL |
| Total | NIL | NIL |

* Intimation notice has been issued for F.Y. 2019-20 under Form ASMT 10 under CGST Act for mismatch in Input Tax Credit claimed. Company has furnished reply for the same after rectifying the mismatch. No further communication has been received from the GST department; thus, the case is reported.

** To the extent quantifiable and ascertainable.

@ Including 1 class action consumer complaint filed before the National Consumer Disputes Redressal Commission, New Delhi. Amount of the same not ascertainable.

Including 1 class action consumer complaint filed before the National Consumer Disputes Redressal Commission, New Delhi and 2 cases before Real Estate Regulatory Authority, Uttar Pradesh. Amount of the 3 cases is not ascertainable.

For detailed information please refer page 228 under Chapter titled “**Outstanding Litigation and Material developments**”.

38. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.

The market for our service is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of expert services, various sectors, client base, pricing and timely delivery of service. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

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

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

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

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

41. *Systems failures and resulting interruptions in the availability of our services could adversely affect our business, financial condition, cash flows and results of operations.*

The proper functioning of our technology infrastructure is essential to the conduct of our business. Specifically, the satisfactory performance, reliability and availability of our platform, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and provide adequate services.

It is critical to our success that all participants on our platform are able to access our platform, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyber-attacks, infrastructure changes, human error, power losses, disruptions in telecommunications services, unauthorized access, fraud, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing capacity being exhausted. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our platform could adversely affect our business and reputation and could result in the loss of customers.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party software that we integrate into our platform, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party software after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations.

42. *Security breaches and attacks against our Infrastructure, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.*

Our business may generate, store and process a large quantity of personal, transaction, demographic, behavioral or other data. We may face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we may face a number of challenges relating to activities performed via our platform or services, including protecting the data in and hosted on our platform or system or by using our services, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have a material adverse impact on our results of operations, cash flows and business.

Although we have employed significant resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or any third-party service providers we use, we may be unable to anticipate or implement adequate measures to protect against these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Cyber-attacks may target us, our customers, the participants on our platform, or the communication infrastructure on which we depend. Our inability to avert these attacks and security breaches, could subject us to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

As part of our operations, we are required to comply with the IT Act and the rules thereof, which

provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

43. *The average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder could be lower than the floor price.*

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company and Selling Shareholder in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "**Summary of Offer Document**" and "**Capital Structure**" beginning on pages 24 and 79 respectively.

44. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "**Objects of the Offer**" beginning on page 94.

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

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

46. *We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.*

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of

approvals which may expire, from time to time, as and when required in the ordinary course of business.

In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. For further details, please see the section entitled **“Government and Statutory Approvals”** on page 232 for more details, including such approvals for which applications are pending before relevant authorities.

47. In addition to standard remuneration or benefits and reimbursement of expenses, our Promoter, some of Directors, key managerial personnel and Senior Management are interested in our Company to the extent of their shareholding, dividend entitlement, in our Company.

Our Promoter, Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, our Promoter, some of Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of their shareholding, dividend entitlement in our Company. For details on interest of our Promoter, Directors, Key Managerial Personnel and Senior Management, see **“Capital Structure”**, **“Our Management”** and **“Financial Statements as Restated”** on pages 79, 154 and 175, respectively.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Offer size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

49. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **“Dividend Policy”** on page 174.

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

After completion of the Offer, our Promoter and Promoter Group will collectively own 51.69 % of the Equity Shares. As a result, our Promoter and Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

51. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

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

Offer Specific Risks

52. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

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

- 53. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 54. *After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

- 55. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares has been determined by Book Built Method. This price is based on numerous factors. For further information, please refer chapter titled “**Basis for Offer Price**” beginning on page 106 and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

56. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

57. *QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any age after submitting the Bid.*

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to offer within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the offer or cause the trading price of Equity Shares to decline on listing.

58. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

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

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

Other Risks

- 60. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter **“Financial Statements as restated”** beginning on page 175, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

- 61. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax (**“GST”**) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and

compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

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

63. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 118. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

64. *Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

65. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, 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.

68. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

70. *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. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. 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.

SECTION – IV INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

| Particulars | Details of Equity Shares |
|--|--|
| Offer of Equity Shares of face value of ₹ 10/- each ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 26,16,000 Equity Shares aggregating to ₹ 2,145.12 Lakhs |
| The Offer comprises of: | |
| Fresh Issue ⁽¹⁾⁽²⁾ | 22,24,000 Equity Shares aggregating to ₹ 1,823.68 Lakhs |
| Offer for Sale ⁽³⁾⁽⁴⁾ | 3,92,000 Equity Shares aggregating to ₹ 321.44 Lakhs |
| Offer Consists of: | |
| Market Maker Reservation Portion | 1,32,800* Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ 82/- per Equity Share aggregating to ₹ 108.90 Lakhs. |
| Net Offer to the Public | 24,83,200* Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ 82/- per Equity Share aggregating to ₹ 2,036.22 Lakhs. |
| <i>of which:</i> | |
| A) QIB Portion ⁽⁵⁾⁽⁶⁾ | 12,08,000* Equity Shares of face value of ₹ 10/- each |
| <i>of which:</i> | |
| (i) Anchor Investor Portion | 7,24,800* Equity Shares of face value of ₹ 10/- each |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 4,83,200* Equity Shares of face value of ₹ 10/- each |
| <i>of which:</i> | |
| (a) Mutual Fund Portion (5% of the Net QIB Portion) | 25,600* Equity Shares of face value of ₹ 10/- each |
| (b) Balance for all QIBs including Mutual Funds | 11,82,400* Equity Shares of face value of ₹ 10/- each |
| B) Non-Institutional Portion ⁽⁴⁾ | 4,04,800* Equity Shares of face value of ₹ 10/- each |
| C) Retail Portion ⁽⁴⁾ | 8,70,400* Equity Shares of face value of ₹ 10/- each |
| Pre and Post Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer at the date of this Prospectus | 74,66,904* Equity Shares of face value of ₹ 10/- each |
| Equity Shares outstanding after the Offer | 96,90,904* Equity Shares of face value of ₹ 10/- each |
| Utilization of Net Proceeds | See the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 94, for information about the use of proceeds from the Offer. |

*Subject to finalization of Basis of Allotment.

Notes:

- (1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. The Offer is being made by our Company in terms of Regulation 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post offer Equity Share capital of our Company are being offered to the Public for subscription.
- (2) The Offer has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on November 07, 2022 and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at

the extraordinary general meeting held on November 30, 2022. Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated December 26, 2022.

- (3) The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year preceding the date of the Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

| S. No. | Name of the Selling Shareholder | Date of consent Letter [^] | Offered Shares |
|--------------|---------------------------------|-------------------------------------|-----------------|
| 1 | Blume Ventures Fund I | December 15, 2022 | 3,92,000 |
| Total | | | 3,92,000 |

[^]Selling Shareholder has specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see “**Capital Structure**” beginning on page 79.

- (4) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Offer i.e., not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, not less than 15% of the Offer shall be available for allocation to Non institutional bidders and up to 50% of the offer is available for allocation among the QIBs. For further details, see “**Offer Procedure**” beginning on page 258.
- (5) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.
- (6) Our company and the Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the offer. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see “**Offer Procedure**” beginning on Page 258.

For further details, see the section titled “**Offer Information**” beginning on page 245.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “**Financial Statements as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 175 and 205, respectively.

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | |
|--|---|-----------------|---------------|
| ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES (Amount in Lakhs) | | | |
| Particulars | For the year ended 31 st March | | |
| | 2023 | 2022 | 2021 |
| Equity and Liabilities | | | |
| Shareholders’ Funds | | | |
| Share Capital | 746.69 | 1.49 | 1.49 |
| Reserves and Surplus | 854.36 | 1,041.64 | 700.98 |
| | 1,601.05 | 1,043.13 | 702.47 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | - | - | - |
| Deferred Tax Liabilities (Net) | - | - | - |
| Other Long-Term Liabilities | - | - | - |
| Long-Term Provisions | 15.33 | 41.27 | 24.13 |
| | 15.33 | 41.27 | 24.13 |
| Current Liabilities | | | |
| Short-Term Borrowings | - | - | - |
| Trade Payables | - | - | - |
| total outstanding dues to micro and small Enterprises | - | - | - |
| total outstanding dues to creditors other than micro and small Enterprises | 72.93 | 26.87 | 57.87 |
| Other Current Liabilities | 109.98 | 63.45 | 63.62 |
| Short-Term Provisions | 1.26 | 6.60 | 0.65 |
| | 184.17 | 96.92 | 122.14 |
| Total | 1,800.55 | 1,181.32 | 848.74 |
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant, Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 0.23 | 2.24 | 1.32 |
| (ii) Capital Work in Progress | - | - | - |
| (iii) Intangible Assets | - | - | - |
| Non-Current Investments | - | - | - |
| Deferred tax assets (net) | 10.50 | 8.74 | 7.04 |
| Long-Term Loans and Advances | - | - | - |
| Other Non-Current Assets | - | - | - |
| | 10.73 | 10.98 | 8.36 |
| Current Assets | | | |
| Inventories | - | - | - |
| Trade Receivables | 924.77 | 550.25 | 377.94 |
| Cash and cash equivalents | 627.35 | 401.97 | 343.05 |
| Short-Term Loans and Advances | - | - | - |
| Other Current Assets | 237.70 | 218.12 | 119.39 |
| | 1,789.82 | 1,170.34 | 840.38 |
| Total | 1,800.55 | 1,181.32 | 848.74 |

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | |
|--|---|-----------------|-----------------|
| ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS (Amount in Lakhs) | | | |
| Particulars | For the year ended 31 st March | | |
| | 2023 | 2022 | 2021 |
| Income | | | |
| Revenue from Operations | 3,503.09 | 2,198.46 | 1,597.01 |
| Other Income | 26.83 | 21.67 | 9.45 |
| Total Income | 3,529.92 | 2,220.13 | 1,606.46 |
| Expenses | | | |
| Cost of Material Consumed | - | - | - |
| Purchase of Stock in Trade goods, stock in process & stock in trade | - | - | - |
| Employee Benefits Expense | 763.54 | 550.47 | 377.20 |
| Finance Cost | 4.61 | 1.36 | 2.30 |
| Depreciation and Amortization Exp. | 1.10 | 0.51 | 0.68 |
| Other Expenses | 2,060.75 | 1,227.07 | 957.73 |
| Total Expenses | 2,830.00 | 1,779.41 | 1,337.91 |
| Profit Before Exceptional & Extraordinary Item & Tax | 699.62 | 440.72 | 268.55 |
| Profit Before Tax | 699.62 | 440.72 | 268.55 |
| Tax Expense | | | |
| Current Tax | 140.55 | 101.76 | 62.28 |
| Prior Period Tax | 3.21 | | |
| Deferred Tax (Credit)/Charge | (1.76) | (1.70) | (1.38) |
| Profit for the period/year | 557.92 | 340.66 | 207.65 |

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | |
|--|---|---------------|---------------|
| ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW | | | |
| <i>(Amount in Lakhs)</i> | | | |
| Particulars | For the year ended 31 st March | | |
| | 2023 | 2022 | 2021 |
| A. Cash Flow from Operating Activities | | | |
| Profit after Tax, as restated | 557.92 | 340.66 | 207.65 |
| Depreciation and Amortization Expense | 1.10 | 0.51 | 0.68 |
| Asset Written off | 0.91 | 0.00 | 0.00 |
| Interest Income | (11.97) | (8.65) | (7.07) |
| Deferred Tax | (1.76) | (1.70) | (1.38) |
| Investment in Planned Asset adjust with Gratuity Provision | 34.52 | - | - |
| Amount recovered from Planned Asset- Gratuity | (1.14) | - | - |
| Operating profit before working capital changes | 579.58 | 330.82 | 199.88 |
| Changes in working capital: | | | |
| (Increase) / decrease in other Current Assets | (19.58) | (98.73) | (13.93) |
| (Increase) / decrease in Trade and other Receivables | (374.53) | (172.31) | (8.95) |
| (Increase)/decrease in Provisions | (31.28) | 23.09 | 4.93 |
| Increase / (decrease) in other Current Liabilities | 46.53 | (0.17) | (6.62) |
| Increase / (decrease) in other trade Payables | 46.06 | (31.00) | 12.48 |
| Cash generated from / (utilized in) operations | 332.80 | 279.12 | 12.09 |
| Net cash flow generated from/ (utilized in) operating activities (A) | 246.78 | 51.70 | 187.79 |
| B. Cash flow from investing activities | | | |
| (Increase) / decrease in Fixed Assets | - | (1.43) | (0.82) |
| Interest Received | 11.97 | 8.65 | 7.07 |
| Investment in Planned Asset-Gratuity | (34.52) | - | - |
| Amount Recovered from Planned Gratuity | 1.14 | - | - |
| Net cash flow utilized in investing activities (B) | (21.41) | 7.22 | 6.25 |
| Proceeds from Long term Borrowings | - | - | - |
| Proceeds from Long Term Provisions | - | - | - |
| Decrease/(Increase) in Non-Current Investment | - | - | - |
| Decrease/(Increase) Other Long-Term Liabilities | - | - | - |
| Net cash flow generated from/ (utilized in) financing activities (C) | - | - | - |
| Net (decrease)/ increase in cash & cash equivalents (A+B+C) | 225.38 | 58.92 | 194.04 |
| Cash and cash equivalents at the beginning of the year | 401.97 | 343.05 | 149.01 |
| Cash and cash equivalents at the end of the year | 627.35 | 401.97 | 343.05 |

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a Certificate of Incorporation dated **September 09, 2009**, issued by the RoC, National Capital of Territory Delhi & Haryana. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **September 03, 2022**. Consequently, the name of our Company was changed to **“Infollion Research Services Limited”** and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on **October 12, 2022**, and Corporate Identification Number is **U73100DL2009PLC194077**. The registered office of our company is situated at 80/28, Malviya Nagar, New Delhi, Delhi - 110017 India.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 149.

REGISTERED OFFICE OF THE COMPANY

Infollion Research Services Limited

80/28, Malviya Nagar,
New Delhi, Delhi - 110017 India

Telephone: +91 - 8527925337

Fax: NA

E-mail: secretarial@infollion.com

Website: www.infollion.com

CIN: U73100DL2009PLC194077

Registration number of our Company: 194077

CORPORATE OFFICE OF THE COMPANY

Infollion Research Services Limited

3rd floor, Tower B, Unitech Cyber Park, Sector 39,
Gurugram, Haryana, 122002, India

Telephone: +0124 - 4272967

Fax: NA

E-mail: secretarial@infollion.com

Website: www.infollion.com

CIN: U73100DL2009PLC194077

Registration number of our Company: 194077

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES

4th Floor, IFCI Tower 61,
New Delhi, Delhi - 110019 India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)

Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.

E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board comprises the following:

| S. No. | Name of Director | Designation | DIN | Address |
|--------|------------------|------------------------|----------|---|
| 1. | Gaurav Munjal | Managing Director | 02363421 | 1203, A Tower A4, Tulip Violet, Sector 69, Badshahpur, Gurgaon, Haryana -122101 |
| 2. | Aayara Shaheer | Non-Executive Director | 08798525 | 1203-A Tower A-4 Tulip Violet, Sector-69, Badshapur, Gurgaon, Haryana - 122101 |
| 3. | Munish Bansal | Independent Director | 01442703 | B 501, Sunshine Helios, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 |
| 4. | Piyush Peshwani | Independent Director | 07192106 | 001, D3, The Legend, Sector 57, Gurgaon, Haryana-122003. |

For further details and brief profiles of our Board of Directors, refer to the chapter titled “*Our Management*” beginning on page 154.

CHIEF FINANCIAL OFFICER

CA Abhishek Jha

D-146, Bangali Colony, Naveen Place,
Jharoda Kalan, New Delhi-110072

Tel: +91– 8527925337

E-mail: abhishek.jha@infollion.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Madhumita Pramanik

Sonapally, Bachamari, Adampur,
Malda, Bachamari, West Bengal -732142

Tel: +91 – 9836468248

E-mail: madhumita.pramanik@infollion.com

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the offer related queries and for redressal of complaints, bidders may also write to the BRLM:

All offer related grievances, other than Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First bidder, Anchor Investor Application Form Number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder,

number of Equity Shares applied for and the name and address of the BRLM where the Bid cum Application form was submitted by the bidder.

All grievances relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For all offer related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

LEGAL ADVISOR TO THE OFFER

Chir Amrit Corporate LLP

6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan

Tel: +91 – 141 – 4044500

E-mail: harsha@chiramritlaw.com

Website: www.chiramritlaw.com

Contact Person: Ms. Harsha Totuka

BANKERS TO THE OFFER / REFUND BANK(S) / SPONSOR BANK TO THE OFFER

Axis Bank Limited

Shop No. 34-69, Tower J, Sector 2,
IMT Manaser, Gurgaon-122050

Tel: +91 - 9882807201

Fax: NA

E-mail: brhd720@axisbank.com

Website: www.axisbank.com

Contact Person: Abhishek Rinawa

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan

Telephone: +91 – 141 – 2203996

Fax: +91 – 141 – 2201259

E-mail ID: ipo@holaniconsultants.co.in

Investor Grievance ID: complaints.redressal@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration No.: INM000012467

REGISTRAR TO THE OFFER

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083,
Maharashtra, India

Tel: + 91 - 8108114949

Fax: 022-4918 6195

Website: www.linkintime.co.in

Email: infollionresearch.ipo@linkintime.co.in

Investor Grievance ID- infollionresearch.ipo@linkintime.co.in

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

BANKERS TO OUR COMPANY

ICICI Bank Limited

Unit No. 004A, Ground Floor,
Tower A, Unitech World, Cyber Park,
Sector 39, Gurugram, Haryana-122002

Tel: 011 - 33446699

Fax: NA

E-mail: ankit.tr@icicibank.com

Website: www.icicibank.com

Contact Person: Ankit Tripathi

Kotak Mahindra Bank

5th Floor, IBIS Commercial Block, Asset No. 9,
Hospitality District, Near IGI Airport,
New Delhi-110037

Tel: 91+ 9899933007

Fax: NA

E-mail: deepak.sharma27@kotak.com

Website: www.kotak.com

Contact Person: Deepak Sharma

SYNDICATE MEMBERS

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan

Telephone: +91 – 141 – 2203996

Fax: +91 – 141 – 2201259

E-mail ID: broking@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mr. Alok Sharma

SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Application Forms in the Offer using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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 website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, and updated from time to time.

STATUTORY AUDITOR AND PEER REVIEW AUDITOR

M/s. Sudesh Kumar & Co.

Chartered Accountants

Ganpati Tower, 487/41, 2nd Floor,

Near Metro Station, Peera Garhi,
New Delhi-110087

Tel: +91 - 9999025145

Fax: NA

E-mail: sudesh11783@gmail.com

Website: NA

Contact Person: CA Sudesh Kumar Gupta

Firm Registration Number: 019305N

Membership No: 502040

Peer Review Number: 014411

M/s. Sudesh Kumar & Co., Chartered Accountants holds a peer review certificate dated July 21, 2022 issued by Institute of Chartered Accountants of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this offer, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size exceeds ₹ 10,000 Lakhs. Since the Offer size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. Further, the Company has not appointed any appraisal agency for this Offer.

FILING OF THIS PROSPECTUS

The Red Herring Prospectus and this Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered to the Registrar of Companies, New Delhi, situated at 4th Floor, IFCI Tower 61, New Delhi, Delhi - 110019 India and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, New Delhi.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company and the Selling Shareholder in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and all editions of Business Standard, the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the BRLM after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Selling Shareholder
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Offer;
- The Sponsor Bank(s);
- The Registrar to the Offer and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *“Terms of the Offer”*, *“Offer Structure”* and *“Offer Procedure”* beginning on pages 245, 254 and 258 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled “Offer Procedure” beginning on page 258.

UNDERWRITER

Our Company and the Selling Shareholder and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated February 06, 2023 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

(₹ in Lakhs)

| Name and Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten | % of the Total Offer size Underwritten |
|---|---|---------------------|--|
| Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel: +91 0141 – 2203996 Fax: +91 0141 – 2201259 Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467 | 26,16,000 Equity Shares | 2145.12* | 100% |
| TOTAL | 26,16,000 | 2145.12 | 100% |

*Includes 1,32,800 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGES IN AUDITORS

There have been no changes in the Auditors in last three financial years preceding the date of this Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **March 17, 2023** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan

Telephone: +91 – 141 – 2203996

Fax: +91 – 141 – 2201259

E-mail ID: broking@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mr. Alok Sharma

SEBI Registration No.: INZ000299835

Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 82/- per share the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be ₹ 1,31,200/- until the same, would be revised by EMERGE Platform of NSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 1,32,800 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of offer size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2–way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| S. No. | Market Price Slab (in ₹) | Proposed Spread (in % to Sale Price) |
|--------|--------------------------|--------------------------------------|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.
14. EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus, is set forth below.

(₹ in Lakhs except share data)

| Sr. No. | Particulars | Aggregate nominal value | Aggregate value at Offer Price |
|----------|--|-------------------------|--------------------------------|
| A | AUTHORIZED SHARE CAPITAL | | |
| | 99,80,000 Equity Shares of face value of ₹ 10/- each | 998.00 | |
| | 20,000, Compulsorily Convertible Preference Shares of face value of ₹ 10/- each | 2.00 | |
| B | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER | | |
| | 74,66,904 Equity Shares of face value of ₹ 10/- each | 746.69 | |
| C | PRESENT OFFER IN TERMS OF THIS PROSPECTUS | | |
| | 26,16,000 Equity Shares of face value of ₹ 10/- each ⁽¹⁾ ⁽²⁾ | 261.60 | 2,145.12 |
| | Of Which | | |
| | Fresh Issue of 22,24,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 1,823.68 Lakhs ⁽¹⁾ | 222.40 | 1,823.68 |
| | Offer for sale of 3,92,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 321.44 Lakhs ⁽²⁾ | 39.200 | 321.44 |
| | Which includes: | | |
| | 1,32,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 108.90 Lakhs termed as Market Maker Reservation Portion | 13.28 | 108.90 |
| | Net Offer to Public of 24,83,200 Equity Shares of face value of ₹ 10/- each | 248.32 | 2,036.22 |
| D | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER | | |
| | 96,90,904 Equity Shares of face value of ₹ 10/- each | 969.09 | 7,946.54 |
| E | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Offer | | 0.00 |
| | After the Offer | | 1,601.28 |

- (1) The Offer has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on November 07, 2022 and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extra-ordinary general meeting held on November 30, 2022. Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated December 26, 2022.
- (2) The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year preceding the date of the Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

| S. No. | Name of the Selling Shareholder | Date of consent Letter [^] | Offered Shares |
|--------------|---------------------------------|-------------------------------------|-----------------|
| 1. | Blume Ventures Fund I | December 15, 2022 | 3,92,000 |
| Total | | | 3,92,000 |

[^]Selling Shareholder has specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For details on the consents, confirmation, and authorization of Selling Shareholders for their participation in the Offer for Sale, See “Other Regulatory and Statutory Approvals - Authority for Offer” on page 234.

Classes of Shares

Our Company has two classes of share capital i.e., Equity Shares of face value of ₹ 10/- each and Compulsorily Convertible Preference Shares of face value of ₹ 10/- each.

All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHROISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled "*History and Certain other Corporate Matters – Amendments to the Memorandum of Association*" on page 150.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

(a) EQUITY SHARE CAPITAL:

The history of the Equity Share capital of our Company is set forth in the table below:

| Date of allotment / Fully Paid-up | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------|---|------------------------------------|---|
| On incorporation | 10,000 | 10/- | 10/- | Cash | Subscription to MOA ⁽¹⁾ | 10,000 | 1,00,000 |
| January 11, 2011 | 3,336 | 10/- | 150/- | Cash | Further Issue ⁽²⁾ | 13,336 | 1,33,360 |
| April 15, 2013 | 100 | 10/- | 5102/- | Cash | Further Issue ⁽³⁾ | 13,436 | 1,34,360 |
| August 08, 2022 | 1,468 | 10/- | 5102/- | Cash | Conversion of Compulsorily Convertible Preference Shares ⁽⁴⁾ | 14,904 | 1,49,040 |
| December 02, 2022 | 74,52,000 | 10/- | Nil | Other than Cash | Bonus Issue ⁽⁵⁾ | 74,66,904 | 7,46,69,040 |

Notes:

- Initial subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each fully paid-up as per the details given below:

| S. No. | Name of Allottees | Number of Equity Shares |
|--------------|-------------------|-------------------------|
| 1. | Gaurav Munjal | 9,999 |
| 2. | Pankaj Kandhari | 1 |
| TOTAL | | 10,000 |

- Further Allotment of 3,336 equity shares having a face value of ₹ 10/- each at a premium of ₹ 140/- each aggregating to ₹ 5,00,400/- on January 11, 2011 as per the details given below:

| S. No. | Name of Allottees | Number of Equity Shares |
|--------------|-----------------------|-------------------------|
| 1. | Gaurav Balram Songara | 1,668 |
| 2. | Karamveer Singh | 1,668 |
| TOTAL | | 3,336 |

- Further Allotment of 100 equity shares having a face value of ₹ 10/- each at a premium of ₹ 5,092/- each aggregating to ₹ 5,10,200/- on April 15, 2013 as per the details given below:

| S. No. | Name of Allottees | Number of Equity Shares |
|--------------|-----------------------|-------------------------|
| 1. | Blume Ventures Fund I | 100 |
| TOTAL | | 100 |

- Conversion of 1,468 Compulsorily Convertible Preference Shares into 1,468 Equity Shares having a face value of ₹ 10/- each on August 08, 2022 as per the details given below:

| S. No. | Name of Allottees | Number of Equity Shares |
|--------------|-----------------------|-------------------------|
| 1. | Blume Ventures Fund I | 1,468 |
| TOTAL | | 1,468 |

5. Bonus Issue of 74,52,000 equity shares having a face value of ₹ 10/- each in the ratio of 500:1 i.e., five hundred equity shares for every one equity share held by shareholders on December 02, 2022 as per the details given below:

| S. No. | Name of Allottees | Number of Equity Shares |
|--------------|-----------------------|-------------------------|
| 1. | Gaurav Munjal | 49,99,000 |
| 2. | Pankaj Kandhari | 500 |
| 3. | Gaurav Balram Songara | 7,78,500 |
| 4. | Karamveer Singh | 7,78,500 |
| 5. | Blume Ventures Fund I | 7,84,000 |
| 6. | Kanika Behl | 1,11,000 |
| 7. | Aayara Shaheer | 500 |
| TOTAL | | 74,52,000 |

(b) PREFERENCE SHARE CAPITAL:

The history of the Preference Share capital of our Company is set forth in the table below:

| S. No. | Date of allotment | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Nature of consideration | Nature of allotment | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital |
|--------|-------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------|---|--|---|
| A. | April 15, 2013 | 684 | 10/- | 5,102/- | Cash | Further Allotment ⁽¹⁾ | 684 | 6,840 |
| B. | March 25, 2014 | 784 | 10/- | 5,102.04/- | Cash | Further Allotment ⁽²⁾ | 1,468 | 14,680 |
| C. | August 08, 2022 | (1,468) | 10/- | 5,102/- | Cash | Conversion of Compulsorily Convertible Preference Shares ⁽³⁾ | (1,468) | (14,680) |

Notes:

1. Further Allotment of 684 preference shares having a face value of ₹ 10/- each at a premium of ₹ 5,092/- each aggregating to ₹ 34,89,768/- on April 15, 2013 as per the details given below:

| S. No. | Name of Allottees | Number of Preference Shares |
|--------------|-----------------------|-----------------------------|
| 1. | Blume Ventures Fund I | 684 |
| TOTAL | | 684 |

2. Further Allotment of 784 preference shares having a face value of ₹ 10/- each at a premium of ₹ 5,092.04/- each aggregating to ₹ 40,00,000/- on March 25, 2014 as per the details given below:

| S. No. | Name of Allottees | Number of Preference Shares |
|--------------|-----------------------|-----------------------------|
| 1. | Blume Ventures Fund I | 784 |
| TOTAL | | 784 |

3. Conversion of 1,468 preference shares having a face value of ₹ 10/- each at a premium of ₹ 5,092/- each into Equity Shares on August 08, 2022 as per the details given below:

| S. No. | Name of Allottees | Number of Preference Shares |
|--------------|-----------------------|-----------------------------|
| 1. | Blume Ventures Fund I | (1,468) |
| TOTAL | | (1,468) |

2. Except for the allotment of Equity Shares as set forth above in **“Capital Structure – Notes to the capital structure – Share capital history of our Company”**, our Company has not issued any Equity or Preference Shares for consideration other than cash since its incorporation.
3. Our Company has not revalued its assets since inception and has not issued any Equity or Preference Shares (including bonus shares) by capitalizing any revaluation reserves.
4. As on the date of filing the Prospectus, our Company has not allotted any Equity or Preference Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
5. Our company doesn’t have any Employee stock option scheme (**“ESOP”**)/ Employee Stock purchase scheme (**“ESPS”**) for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
6. Other than the Equity Shares allotted pursuant to the Conversion of 0.01% Compulsorily Convertible Preference Shares into Equity Shares and pursuant to the Bonus Issue, our company has not issued any Equity or Preference Shares in the last one year immediately preceding the date of filing this Prospectus at a price which is lower than the Offer Price.

7. Our Shareholding Pattern:

The table below represents the equity shareholding pattern of our Company as on the date of this Prospectus:

(i) Summary of Shareholding Pattern as on date of this Prospectus:

| S. No. | Category of Shareholder | No. of Shareholders | No. of fully paid-up Equity Shares held | No. of partly paid-up Equity Shares held | No. of shares underlying depositary receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of voting rights held in each class of securities | | | No. of shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of locked in shares | | Number of shares pledged or otherwise encumbered | | Number of Equity Shares held in dematerialized form |
|--------|--------------------------------|---------------------|---|--|--|------------------------|--|--|------------------|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | No of voting rights | | | | | No. (a) | As a % Of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class - Equity | Total | Total as a % of (A+B+C) | | | | | | | |
| I | II | III | IV | V | VI | VII = (V + VI) | VIII | IX | | | X | XI = VII+X | XII | | XIII | | XIV |
| (A) | Promoters and Promoter Group | 2 | 50,09,499 | - | - | 50,09,499 | 67.09 | 50,09,499 | 50,09,499 | 67.09 | - | 67.09 | 50,09,499 | 67.09 | - | - | 50,09,499 |
| (B) | Public | 5 | 24,57,405 | - | - | 24,57,405 | 32.91 | 24,57,405 | 24,57,405 | 32.91 | - | 32.91 | 16,71,837 | 22.39 | - | - | 24,57,405 |
| (C) | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A)+(B)+(C) | 7 | 74,66,904 | - | - | 74,66,904 | 100 | 74,66,904 | 74,66,904 | 100 | - | 100 | 66,81,336 | 89.48 | - | - | 74,66,904 |

*As on the date of this Prospectus 1 Equity Share holds 1 vote.

(ii) Shareholding Pattern of Promoter and Promoter Group:

| S. No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2 | Number of Locked in shares | | Number of Shares pledged or otherwise | | Number of equity shares held in dematerialized form | |
|--------|---|-----|----------------------|---|-----------------------------------|---|------------------------|--|---|---------|-------------------------------------|--|---|----------------------------|---------------------------------|---------------------------------------|---------------------------------|---|------------------|
| | | | | | | | | | No of Voting Rights | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | | |
| | | | | | | | | | Class Equity Shares | Class Y | | | | | | | | | Total |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | X | XI = VII+ X | XII | | XIII | | XIV | |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/ Hindu undivided Family | | | | | | | | | | | | | | | | | | |
| | Gaurav Munjal | | 1 | 50,08,998 | - | - | 50,08,998 | 67.08 | 50,08,998 | - | - | 67.08 | - | 67.08 | 50,08,998 | 67.08 | - | - | 50,08,998 |
| | Aayara Shaheer | | 1 | 501 | - | - | 501 | 0.01 | 501 | - | - | 0.01 | - | 0.01 | 501 | 0.01 | - | - | 501 |
| (b) | Central Government/ State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other | | | | | | | | | | | | | | | | | | |
| | Body Corporate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(1) | - | 2 | 50,09,499 | - | - | 50,09,499 | 67.09 | 50,09,499 | - | - | 67.09 | - | 67.09 | 50,09,499 | 67.09 | - | - | 50,09,499 |
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non- Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2) | - | 2 | 50,09,499 | - | - | 50,09,499 | 67.09 | 50,09,499 | - | - | 67.09 | - | 67.09 | 50,09,499 | 67.09 | - | - | 50,09,499 |

* Face value of equity shares is ₹ 10/- each.

(iii) Shareholding Pattern of Public Shareholder

| S. No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|------------|--|-----|----------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------------------------------------|--|--|----------------------------|---------------------------------|--|--|---|-----------------|
| | | | | | | | | | No of Voting Rights | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (not applicable) (a) | As a % of total shares held (not applicable) (b) | | |
| | | | | | | | | | Class Equity Shares | Class Y | | | | | | | | | Total |
| | I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | X | XI= VII+ X | XII | | XIII | | XIV | |
| (1) | Institutions | | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) | Venture Capital Funds | - | 1 | 7,85,568 | - | - | 7,85,568 | 10.52 | 7,85,568 | - | - | 10.52 | - | 10.52 | - | - | - | - | 7,85,568 |
| (c) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (f) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (i) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Sub-Total (B)(1) | - | 1 | 7,85,568 | - | - | 7,85,568 | 10.52 | 7,85,568 | - | - | 10.52 | - | 10.52 | - | - | - | - | 7,85,568 |
| (2) | Central Government/ State Government(s)/ President of India | | | | | | | | | | | | | | | | | | |
| | Sub-Total (B)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-institutions | | | | | | | | | | | | | | | | | | |
| (a) | Individuals | | | | | | | | | | | | | | | | | | |
| | I. Individual | - | 1 | 501 | - | - | 501 | 0.01 | 501 | - | - | 0.01 | - | 0.01 | 501 | 0.01 | - | - | 501 |

| S. No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|--------|---|-----|----------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------------------------------------|--|--|----------------------------|---------------------------------|--|--|---|------------------|
| | | | | | | | | | No of Voting Rights | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (not applicable) (a) | As a % of total shares held (not applicable) (b) | | |
| | | | | | | | | | Class Equity Shares | Class Y | | | | | | | | | Total |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | X | XI= VII+ X | XII | | XIII | | XIV | | |
| | shareholders holding nominal share capital up to ₹ 2 lakhs. | | | | | | | | | | | | | | | | | | |
| | ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | - | 3 | 16,71,336 | - | - | 16,71,336 | 22.38 | 16,71,336 | - | - | 22.38 | - | 22.38 | 16,71,336 | 22.38 | - | - | 16,71,336 |
| (b) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other Body Corporate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(3) | - | 4 | 16,71,837 | - | - | 16,71,837 | 22.39 | 16,71,837 | - | - | 22.39 | - | 22.39 | 16,71,837 | 22.39 | - | - | - |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | - | 5 | 24,57,405 | - | - | 24,57,405 | 32.91 | 24,57,405 | - | - | 32.91 | - | 32.91 | 16,71,837 | 22.39 | - | - | 24,57,405 |

* Face value of equity shares is ₹ 10/- each.

(iv) Shareholding pattern of the Non-Promoter Non-Public shareholder

| S. No. | Category & Name of the Shareholders | PAN | No. of shareholders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in Share dematerialized form (Not applicable) |
|--------|--|-----|---------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------|-------------------------------------|--|--|----------------------------|-----------------------------|--|--|--|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. | As a % of total Shares held | No. (not applicable) | As a % of total shares held (not applicable) | |
| | | | | | | | | | Class Equity Shares | Class Y | Total | | | | | | | | |
| | | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | X | XI= VII+ X | | XII | | XIII | | XIV |
| (1) | Custodian/DR Holder | | | | | | | | | | | | | | | | | | |
| (a) | Name of DR Holder (if available) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (c) (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (C) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Non-Promoter Non- Public shareholding (C)= (C)(1) + (C) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

8. The List of the shareholders of the company holding 1% or more of the equity paid-up share capital aggregating to 80% or more of the equity paid-up share capital of the company.

- (a) List of Shareholders holding 1% or more of the equity paid-up share capital of our Company as on the date of the Prospectus and end of last week from the date of Prospectus:

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of paid-up Equity Share capital* |
|--------------|-------------------------|----------------------|---|
| 1. | Gaurav Munjal | 50,08,998 | 67.08% |
| 2. | Blume Ventures Fund I | 7,85,568 | 10.52% |
| 3. | Gaurav Balram Songara | 7,80,057 | 10.45% |
| 4. | Karamveer Singh | 7,80,057 | 10.45% |
| 5. | Kanika Behl | 1,11,222 | 1.49% |
| TOTAL | | 74,65,902 | 99.99% |

*Percentage has been calculated on the basis of pre-offer equity paid-up capital of the company.

- (b) Set forth below is a list of Shareholders holding 1% or more of the equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of two years prior to the date of filing of this Prospectus.

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of paid-up Equity Share capital* |
|--------------|-------------------------|----------------------|---|
| 1. | Gaurav Munjal | 9,999 | 74.42% |
| 2. | Gaurav Balram Songara | 1,557 | 11.59% |
| 3. | Karamveer Singh | 1,557 | 11.59% |
| 4. | Kanika Behl | 222 | 1.65% |
| TOTAL | | 13,335 | 99.25% |

*Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.

- (c) Set forth below is a list of Shareholders holding 1% or more of the equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date one year prior to the date of filing of this Prospectus:

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of paid-up Equity Share capital* |
|--------------|-------------------------|----------------------|---|
| 1. | Gaurav Munjal | 9,999 | 74.42% |
| 2. | Gaurav Balram Songara | 1,557 | 11.59% |
| 3. | Karamveer Singh | 1,557 | 11.59% |
| 4. | Kanika Behl | 222 | 1.65% |
| TOTAL | | 13,335 | 99.25% |

*Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.

- (d) Set forth below is a list of Shareholders holding 1% or more of the equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date ten days prior to the date of filing of this Prospectus:

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of paid-up Equity Share capital* |
|--------------|-------------------------|----------------------|---|
| 1. | Gaurav Munjal | 50,08,998 | 67.08% |
| 2. | Blume Ventures Fund I | 7,85,568 | 10.52% |
| 3. | Gaurav Balram Songara | 7,80,057 | 10.45% |
| 4. | Karamveer Singh | 7,80,057 | 10.45% |
| 5. | Kanika Behl | 1,11,222 | 1.49% |
| TOTAL | | 74,65,902 | 99.99% |

*Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.

9. Our company has not made any public issue since incorporation.
10. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation except as disclosed in the preference share capital history and there is no outstanding convertible instrument as on the date of filing of Prospectus.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed.
12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Offer. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Prospectus, our promoter, **Gaurav Munjal** holds **50,08,998** Equity Shares of our Company representing **67.08%** of the pre offer paid-up equity share capital of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) **Equity Shareholding of the Promoters and Promoter Group:**

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "**Promoter and Promoter Group**" are as under: -

| S. No. | Name of the Shareholder | Pre – Offer | | Post – Offer | |
|--------|-------------------------|----------------------|-------------------------|----------------------|--------------------------|
| | | No. of Equity Shares | % of Pre- Offer Capital | No. of Equity Shares | % of Post- Offer Capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| A) | Promoter | | | | |
| 1 | Gaurav Munjal | 50,08,998 | 67.08 | 50,08,998 | 51.68 |
| | Sub Total (A) | 50,08,998 | 67.08 | 50,08,998 | 51.68 |
| B) | Promoter Group | | | | |
| 1 | Aayara Shaheer | 501 | 0.01 | 501 | 0.01 |
| | Sub-total (B) | 501 | 0.01 | 501 | 0.01 |
| | Total (A+B) | 50,09,499 | 67.09 | 50,09,499 | 51.69 |

b) The build-up of equity shareholding of the promoter of our company are as follows:

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face value per Share (₹) | Offer / Consideration/ Acquisition/ Transfer price (₹) | Nature of Issue | Pre-Offer shareholding (%) | Post-Offer shareholding (%) |
|--|----------------------|--------------------------|--|-------------------------|----------------------------|-----------------------------|
| (A) GAURAV MUNJAL | | | | | | |
| On Incorporation | 9,999 | 10.00 | 10.00 | Subscription to MOA | 0.13 | 0.10 |
| August 08, 2022 | (1) | 10.00 | 6,100 | Transfer ⁽ⁱ⁾ | negligible | Negligible |
| December 02, 2022 | 49,99,000 | 10.00 | NA | Bonus Issue | 66.95 | 51.58 |
| Total (A) | 50,08,998 | | | | 67.08 | 51.68 |
| TOTAL (A) | 50,08,998 | | | | 67.08 | 51.68 |

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

Notes:

- (i) Details of 1 equity shares having face value of ₹ 10/- each transferred by our promoter Mr. Gaurav Munjal by way of transfer deed executed on August 08, 2022:

| S. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|--------|------------------|--------------------|-----------------------|--------------------|
| 1. | 08.08.2022 | Gaurav Munjal | 1 | Aayara Shaheer |

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of this Prospectus, our promoter group holds 501 equity shares in our company. Further, there are no Corporate Promoter in our Company.

16. Except mentioned below, none of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of this Prospectus.

| Sr. No. | Name of Shareholders | Nature of Transaction | Date of Transaction | Number of Equity Shares | Offer/ acquisition price per Equity Share (₹) |
|---------|----------------------|----------------------------------|---------------------|-------------------------|---|
| 1 | Gaurav Munjal | Share Transfer to Aayara Shaheer | August 08, 2022 | 1 | 6,100/- |

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

18. **Details of Promoter's contribution and lock-in**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-offer capital held by our Promoter shall be considered as Promoters' Contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of allotment of equity shares

issued pursuant to this Offer. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.01 of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Offer.

| Date of Allotment and made fully paid up / Transfer | No. of Shares Allotted / Transferred | Face Value | Offer Price | Nature of Allotment | % of Post Offer shareholding | Lock in Period |
|---|--------------------------------------|--------------|-------------|---------------------|------------------------------|----------------|
| (A) GAURAV MUNJAL | | | | | | |
| On Incorporation | 9,998 | 10.00 | 10.00 | Subscription to MOA | 0.10 | 3 years |
| December 02, 2022 | 19,28,701 | 10.00 | NA | Bonus Issue | 19.90 | 3 years |
| Total (A) | 19,38,699 | 10.00 | - | - | 20.01 | - |

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Offer Price;
- c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Prospectus; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. Details of Share Capital of the Promoters Lock in for one year

In addition to 20.01% of the post offer capital of our company held by the Promoters, which will be locked-in for three years, the balance 30,70,299 Equity Shares held by Promoters shall be locked in

for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 16,72,338 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

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

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post offer equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital

Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Offer from any person.
25. As on date of the Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
27. There are no safety net arrangements for this public offer.
28. As per RBI regulations, OCBs are not allowed to participate in this Offer.
29. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. There are no Equity Shares against which depository receipts have been issued.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.
33. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Offer paid-up capital is locked in.
34. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
35. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.
37. Our Promoters and the members of our Promoters Group will not participate in this Offer.

None of our Directors, Key Managerial Personnel or Senior Management holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" beginning on page 154.

OBJECTS OF THE OFFER

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

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

OFFER FOR SALE

The Selling Shareholder will be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their proportion of Offer-related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer and expense on account of corporate advertisements (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the name of the Selling Shareholders and Equity Shares being offered for sale by them (in terms of amount), see '*The Offer*' on page 63.

FRESH ISSUE

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the EMERGE Platform of National Stock Exchange of India Limited:

- *Expansion of current service line in the US and Western European regions.*
- *Pex-Panel- Adding new categories of freelancers.*
- *Technology Development.*
- *General Corporate Purposes.*

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

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present Offer. Further, we confirm that the activities we have been carrying out till now are in accordance with the object’s clause of our Memorandum of Association.

OFFER PROCEEDS

The details of the fresh issue are summarized below:

| | | (₹ in Lakhs) |
|--------|-------------------------------------|------------------|
| S. No. | Purpose | Estimated Amount |
| 1 | Gross proceeds from the Fresh issue | 1,823.68 |

| S. No. | Purpose | Estimated Amount |
|--------|--|------------------|
| 2 | Less: offer related expenses related to fresh issue | 159.51 |
| | Net proceeds from the fresh issue after deducting the offer related expenses to be borne by the company. ("Net Proceeds") | 1,664.17 |

PROPOSED UTILISATION OF NET PROCEEDS

Our Company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.:

(₹ in Lakhs)

| S. No. | Purpose | Estimated Amount | Percentage of Gross Receipts | Percentage of Net Receipts |
|--------|--|------------------|------------------------------|----------------------------|
| 1 | Expansion of current service line in US and Western Europe regions | 600.00 | 26.94% | 29.41% |
| 2 | Pex-Panel- Adding new categories of freelancers | 408.00 | 22.37% | 24.52% |
| 3 | Technology Development | 370.00 | 19.33% | 21.18% |
| 4 | General Corporate Purpose | 414.17 | 22.71% | 24.89% |

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The IPO of the company has two components namely (1). Raising of funds for the business development of the company hereinafter termed as "Fresh Issue" and (2) Offer for sale of investor shares held in the company hereinafter termed as "OFS". The details of deployments of IPO proceeds from the Fresh Issue of the company is as under:

(Amount in Lakhs)

| Particulars | Fiscal Year | | Grand Total |
|---|---------------|---------------|---------------|
| | 2023-24 | 2024-25 | |
| (A) Expansion of current service line in the US and Western European regions | | | |
| Hiring regional sales heads | 60.00 | 80.00 | 140.00 |
| Setting up research and delivery team for US time zones | 220.00 | 240.00 | 460.00 |
| Total (A) | 280.00 | 320.00 | 600.00 |
| (B) Pex-Panel- Adding new categories of freelancers | | | |
| Hiring business heads | 35.00 | 45.00 | 80.00 |
| Acquisition team for experts, freelancers, consultants | 90.00 | 175.00 | 265.00 |
| Marketing & customer acquisition | 25.00 | 38.00 | 63.00 |
| Total (B) | 150.00 | 258.00 | 408.00 |
| (C) Technology Development | | | |
| Redevelop dashboard for current service line to increase productivity of research and delivery teams, automate workflows | | | |
| Redevelop dashboard for current service line | 60.00 | - | 60.00 |

| Particulars | Fiscal Year | | Grand Total |
|--|---------------|---------------|----------------|
| | 2023-24 | 2024-25 | |
| Maintenance & regular development of Dashboard | 20.00 | 20.00 | 40.00 |
| Infra cost of deployment servers, SMS gateway, cloud SMTP providers, Videos APIs, Calendaring, security and audit | 30.00 | 20.00 | 50.00 |
| Total (i) | 110.00 | 40.00 | 150.00 |
| Add modules for new offerings in existing service lines like premium content publishing by experts, delivery through affiliates and partnerships, expert run industry specific cohort-based courses | | | |
| Add modules for new offerings in existing service lines | 30.00 | 30.00 | 60.00 |
| Maintenance & regular development of newly added modules | 10.00 | 10.00 | 20.00 |
| Total (ii) | 40.00 | 40.00 | 80.00 |
| Develop end-to-end marketplaces for new expert categories with category specific workflows | | | |
| Develop end-to-end marketplaces for new expert categories with category specific workflows | 75.00 | - | 75.00 |
| Maintenance & regular development of marketplace for new expert categories | 10.00 | 10.00 | 20.00 |
| Total (iii) | 85.00 | 10.00 | 95.00 |
| Research & Development of SIZL tools | | | |
| Research & Development of SIZL tools | 20.00 | - | 20.00 |
| development iterations, maintenance, and hosting of SIZL Tools | 10.00 | 15.00 | 25.00 |
| Total (iv) | 30.00 | 15.00 | 45.00 |
| Total (C) (i+ii+iii+iv) | 265.00 | 105.00 | 370.00 |
| Grand Total (A+B+C) | 695.00 | 683.00 | 1378.00 |
| Sources of Funds | | | Amount |
| Internal Accruals | | | 128.00 |
| Proceeds from IPO | | | 1250.00 |
| Total | | | 1378.00 |

Accordingly, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018 and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means towards seventy-five of the stated means of finance for the expansion project, excluding the Offer Proceeds and existing identifiable internal accruals) are not applicable to our company since offer proceeds

In case of surplus funds, if any, the same shall be utilized for the general corporate purposes including for future growth opportunities.

We further confirm that no part of proceeds of the Issue shall be utilized for any transaction existing or anticipated with promoters, promoters' group, directors, key managerial personnel, Senior Management and group companies or for repayment of any part of unsecured loan outstanding as on the date of this Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 31.

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to objects of the Offer are set forth herein below:

1. Expansion of current service line in US and Western Europe regions

Our company is recognised as one of the leading B2B human cloud platforms for premium work engagements in India. We now intend to expand our reach into international geographies by expanding our service lines within the United States and Western European countries & regions. We believe that this move will enable us to achieve our goal of becoming global leaders in the on-demand expertise industry.

We have already taken steps towards this exercise and intend to accelerate our efforts towards going global by expanding our work-force and undertake targeted marketing efforts to on-board global clients as well as set-up delivery teams operating in the respective time zones.

Fiscal Year wise cost in Expansion of current service line in US and Western Europe regions is summarized as under:

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year 2023-24 | Fiscal Year 2024-25 | Grand Total |
|--------|---|---------------------|---------------------|---------------|
| a. | Hiring regional sales heads | 60.00 | 80.00 | 140.00 |
| b. | Setting up research and delivery team for US time zones | 220.00 | 240.00 | 460.00 |
| | Total | 280.00 | 320.00 | 600.00 |

2. Pex-Panel- Adding new categories of freelancers.

We understand that our business model is highly scalable and can support multiple revenue streams by leveraging the existing framework and technology set-up. We intend to empanel experts from more functions, offer them on-demand to clients for longer-term engagements and eventually move towards full-fledged staffing engagements. These experts are likely to be offered under a different sub-brand or an altogether new marketplace targeted towards specific functions. We believe this initiative will provide depth to our overall business and help us cater to a bigger market within the B2B Human Cloud industry of the gig-economy. With corresponding technological developments, among other initiatives, we intend to offer a self-service SaaS platform to help clients find relevant freelancers and execute work orders that are automated.

Fiscal Year wise cost in Pex-Panel- Adding new categories of freelancers is summarized as under:

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year 2023-24 | Fiscal Year 2024-25 | Grand Total |
|--------|--|---------------------|---------------------|---------------|
| a. | Hiring business heads | 35.00 | 45.00 | 80.00 |
| b. | Acquisition team for experts, freelancers, consultants | 90.00 | 175.00 | 265.00 |
| c. | Marketing & customer acquisition | 25.00 | 38.00 | 63.00 |
| | Total | 150.00 | 258.00 | 408.00 |

As shown in the competitive landscape in this DRHP, Infollion operates at the premium end of the online staffing market with senior experts being hired for short gigs of a few hours. Over the next 5 years, we intend to add more categories of experts which are specific to certain verticals. We also intend to add mid-premium consultants and freelancers which can be accessed by corporates for relatively longer-term engagements of few days to few months.

3. Technology Development

We intend to leverage technological advancements as one of the key enablers of our growth. Further technological enhancements will be done to increase the productivity of our team by automating workflows and using better search capabilities. We would develop new modules to expand our referral program for empanelment of new experts, offer our current experts the ability to publish reports and offer cohort-based courses. To expand our offerings further, we will add a new sub-brand for longer term projects across newer verticals and functions along with the associated tech development required to offer them. We also intend to develop SIZL (search information in zoomable landscape) tools to build it as a USP to aid the discovery process of experts.

I. Redevelop dashboard for current service line to increase productivity of research and delivery teams, automate workflows.

We intend to undertake a redevelopment of the software which powers our current business line. We have developed a design to improve the productivity of our admin team to automate workflows and achieve higher efficiency. The key modules to be redeveloped in the newer version are as follows:

- **No-login access:** We want to move from login-based credentialing to one-click access from emails and OTP based access for 2FA.
- **Payment:** We want to automate the payment processing from our existing dashboard.
- **Workflows:** We have designed state of the art Kanban-based workflow model to improve productivity and efficiency at the time of registration, moderation, project mapping and engagements. We would develop the modules based on these designs.
- **Search:** We intend to include semantic search using Solr for better search processes to be used for mapping experts to projects. In addition to this, we would leverage the historical data of completed engagements collected over the last few years to make the search more efficient.

To implement all these modules, we would buy software's for hosting the website, SMS gateways for OTPs, Video APIs for call conferencing as well and security/audit purposes. These are collated as software infrastructure costs and the estimated number is shown below.

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year 2023-24 | Fiscal Year 2024-25 | Total |
|--------|---|---------------------|---------------------|---------------|
| a. | Redevelop dashboard for current service line | 60.00 | - | 60.00 |
| b. | Maintenance & regular development of Dashboard | 20.00 | 20.00 | 40.00 |
| c. | Cost of deployment servers, SMS gateway, cloud SMTP providers, Videos APIs, Calendaring, security and audit | 30.00 | 20.00 | 50.00 |
| | Total | 110.00 | 40.00 | 150.00 |

The components under the business activity such as **cost of deployment servers, SMS gateway, cloud SMTP providers, Videos APIs, Calendaring, security and audit** does not pertain to acquisition of physical assets but includes cost of the availing these services on **pay per use basis**. The table underneath list down the estimated cost on acquiring these products and service:

(Rs. in Lakhs)

| S. No. | Particulars | Date of placement of order/ service | Date supply | Date of Quotation | Quantity | Amount |
|--------|--|-------------------------------------|-------------|-------------------|----------|--------------|
| 1. | Linode⁽¹⁾ | No order placed yet | NA | February 10, 2023 | | |
| | Compute Dedicated 64GB, \$480.00/Mo, \$0.72/Hr, 64 GB, 32 CPUs, 1280 GB Storage, 8 TB Transfer, Network In/Out 40/8 GBPS (Estimated cost for 2 years is \$1680 per month X 24 months) | | | | 3.00 | 33.29* |
| | MySQL - Dedicated CPU 32 GB \$520.00/Mo, \$0.78/Hr (Estimated cost for 2 years is \$390 per month X 24 months) | | | | 1.00 | 7.73* |
| | Storage (Estimated cost for 2 years is \$10 per month X 24 months) | | | | 100.00 | 0.20* |
| | Networking (Estimated cost for 2 years is \$30 per month X 24 months) | | | | 3.00 | 0.59* |
| | Linode Managed (Estimated cost for 2 years is \$300 per month X 24 months) | - | 5.94* | | | |
| 2. | Zoom⁽²⁾ Business India account (Estimated cost for 1 year is ₹ 18,000 per user X 10 users) | No Service provided yet | NA | February 10, 2023 | 10 users | 1.80 |
| 3. | Send-grid⁽³⁾ 100k E-mails (Estimated cost for 1 year is \$35 per month X 12 months) | No Service provided yet | NA | February 10, 2023 | - | 0.35* |
| 4. | MSG91⁽⁴⁾ 50k SMS (Estimated cost for 50K SMS is ₹0.20 per SMS) | No Service provided yet | NA | February 10, 2023 | - | 0.10 |
| | Total | | | | | 50.00 |

*Dollar rate as on February 10, 2023 is 1USD = ₹82.58 (Source for 1 USD: www.rbi.org.in)

(1) Source for Linode Quotation: <https://www.linode.com/pricing/>

(2) Source for ZOOM Quotation: <https://zoom.us/pricing>.

(3) Source for Send-grid Quotation: <https://sendgrid.com/pricing/>

(4) Source for MSG91 Quotation: <https://msg91.com/pricing/>

II. Add modules for new offerings in existing service lines like premium content publishing by experts, delivery through affiliates and partnerships, expert run industry specific cohort-based courses.

We intend to add the following modules as add-ons to our current set of offerings.

- **Publishing:** The ability to publish content and research reports by experts. As of now all our engagements are completed over live calls or engagements. However, we want to add the ability to publish articles and reports by our experts. We would develop this module to publish and sell research reports written by our experts.
- **Referral partners:** As of now our employee base and the delivery team is limited to India. We want to expand our delivery capabilities by adding delivery partners in geographies and verticals where currently do not or do not intend to operate a physical

office. Tie-ups with local research companies, industry associations to help expand our network of experts is one of the strategies we intend to use.

- **Cohort Based Courses:** We also intend to package the services of our existing network of experts in the form of cohort-based courses to be offered to industry professionals. Modules related to this feature will be added to the existing software.

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year-2023-24 | Fiscal Year-2024-25 | Total |
|--------|--|---------------------|---------------------|--------------|
| a. | Add modules for new offerings in existing service lines | 30.00 | 30.00 | 60.00 |
| b. | Maintenance & regular development of newly added modules | 10.00 | 10.00 | 20.00 |
| | Total | 40.00 | 40.00 | 80.00 |

III. Develop end-to-end marketplaces for new expert categories with category specific workflows.

To expand our service offering Pexpanel which is our sub-brand for longer term projects which will include newer category of experts and freelancers, we would develop a self-serve platform. New modules related to this offering will be developed as a standalone brand. The key modules that will be developed for this offering will include self-registrations, opt-in, and bidding for projects by freelancers, search and discovery modules for clients.

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year-2023-24 | Fiscal Year-2024-25 | Total |
|--------|--|---------------------|---------------------|--------------|
| a. | Develop end-to-end marketplaces for new expert categories with category specific workflows | 75.00 | - | 75.00 |
| b. | Maintenance & regular development of marketplace for new expert categories | 10.00 | 10.00 | 20.00 |
| | Total | 85.00 | 10.00 | 95.00 |

IV. Research & Development of SIZL tools

Due to the increase in the size of our panel, we have developed a model for better visualization of experts as per their domain and functional capabilities. We use the porter value chain model for showcasing up to 200 experts on one screen in a zoomable landscape. We intend to use D3 data visualization library to make it easier for our clients to search and discover experts on our platform.

(₹ in Lakhs)

| S. No. | Business Activity | Fiscal Year-2023-24 | Fiscal Year-2024-25 | Total |
|--------|--|---------------------|---------------------|--------------|
| a. | Research & Development of SIZL tools | 20.00 | - | 20.00 |
| b. | Development iterations, maintenance, and hosting of SIZL Tools | 10.00 | 15.00 | 25.00 |
| | Total | 30.00 | 15.00 | 45.00 |

V. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the offer proceeds aggregating to ₹ 414.17 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in

applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- a) meeting operating expenses;
- b) the strengthening of our business development and marketing capabilities;
- c) Strategic Initiatives; and
- d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount being raised by our Company through this Offer, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “**General Corporate Purposes**” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

MEANS OF FINANCE

The fund requirement set out for the aforesaid objects will be met through the Net Proceeds to the extent of ₹ 1,664.17 Lakhs and balance through internal accruals and bank borrowings. Further details of funding of objects are given below:

| <i>(₹ in Lakhs)</i> | | | | |
|---------------------|--|-----------------|-----------------|-------------------|
| S. No. | Particulars | Total Amount | IPO Proceeds | Internal Accruals |
| 1. | Expansion of current service line in US and Western Europe | 600.00 | 489.49 | 110.51 |
| 2. | Pex-Panel- Adding new categories of freelancers | 408.00 | 408.00 | - |
| 3. | Technology Development | 370.00 | 352.51 | 17.49 |
| 4. | General Corporate Purpose | 414.17 | 414.77 | - |
| | Total | 1,792.17 | 1,664.17 | 128.00 |

Accordingly, the requirements under Regulation 230(1) (e) of the SEBI ICDR Regulations, 2018 and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means towards seventy-five of the stated means of finance for the expansion project, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable to our company.

APPRAISAL BY APPRAISING AGENCY

None of the objects have been appraised by any bank or financial institution or any other independent third – party organizations.

The fund requirement of our Company and the deployment of the Offer proceeds are currently based on available quotations and internal management estimates. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund

requirements of our Company are subject to revisions in future at the discretion of the management. In the event of any shortfall in the funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

PROPOSED SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

| Deployment of Funds | Amount | Incurred till 31/05/2023 | Proposed to be incurred |
|--|-----------------|--------------------------|-------------------------|
| Expansion of current service line in US and Western Europe | 600.00 | 110.51 | 489.49 |
| Pex-Panel- Adding new categories of freelancers | 408.00 | - | 408.00 |
| Technology Development | 370.00 | 17.49 | 352.51 |
| General Corporate Purpose | 414.17 | - | 414.17 |
| Total | 1,792.17 | 128.00 | 1,664.17 |
| Sources of Funds | Amount | Amount | Amount |
| Internal Accruals | 128.00 | 128.00 | - |
| IPO Proceeds | 1,664.17 | - | 1,664.17 |
| Total | 1,792.17 | 128.00 | 1,664.17 |

*The Company has already incurred ₹ 128.00 lakhs towards Object of the Offer till May 31, 2023 through internal accruals. The same has been certified by M/s Sudesh Kumar & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate June 03, 2023.

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Offer Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of offer proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Offer Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

OFFER RELATED EXPENSES

The expenses for this Offer include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Offer are estimated to be approximately ₹ 159.51 Lakhs. The estimated Offer expenses are as follows:

(₹ In lakhs)

| Particulars | Expenses ¹ | As % of total expenses | As % of Gross Offer size |
|---|-----------------------|------------------------|--------------------------|
| Fees payable to the Book Running Lead Managers (including Underwriting commission) | 134.31 | 76.57% | 6.27% |
| Brokerage, selling commission and upload fees | 5.00 | 2.85% | 0.23% |
| Advertising and marketing expenses | 13.49 | 7.69% | 0.63% |
| Fees payable to the Legal Advisors | 1.75 | 1.00% | 0.08% |
| Fees payable to the Registrar to the Offer | 2.68 | 1.53% | 0.12% |
| Fees payable to the to the Regulators including stock exchanges | 12.54 | 7.15% | 0.58% |
| Brokerage and selling commission payable to Syndicate ¹ | - | - | - |
| Brokerage and selling commission payable to Registered Brokers ¹ | - | - | - |
| Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ¹ | - | - | - |
| Printing and distribution of Issue stationary | 0.92 | 0.52% | 0.04% |
| Others (bankers to the offer, auditor's fees etc.) | 4.74 | 2.70% | 0.22% |
| Total estimated Offer Expenses | 175.42 | 100.00% | 8.17% |

Our Company has incurred ₹ 38.68 lakhs towards Offer expenses out of internal accruals as on May 31, 2023. The same has been certified by M/s Sudesh Kumar & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated June 03, 2023.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

| | |
|---------------------------------------|---|
| Portion for Retail Individual Bidders | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.15% of the Amount Allotted* (plus applicable taxes) |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs on bids procured from the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs payable to SCSBs exceeds ₹ 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 2.50 Lakhs.

i. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|--|---|
| Portion for Retail Individual Bidders* | 0.20% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted* (plus applicable taxes) |

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

ii. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

| | |
|---|---|
| Portion for Retail Individual Bidders and Non-Institutional Bidders | ₹ 10/- per valid application* (plus applicable taxes) |
|---|---|

iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be ₹ 7.00 per valid Bid cum Application Form* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

*For each valid application.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Offer through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant

fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Offer from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Offer from the Objects of the Offer 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.

VARIATIONS IN OBJECT

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, associates or key management personnel or senior management or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 8.00 times the face value at the lower end of the Price Band and 8.20 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management Discussion and Analysis of Financial Condition and Result of Operations**" on pages 31, 129, 175, and 205 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- (a) Accomplished Leadership Team.
- (b) Long Lasting Business relationships.
- (c) Comprehensive Talent Pool.
- (d) Strong Research Capabilities.
- (e) Value Added Services.

For further details, see "**Our Business – Our Competitive Strength**" on page 131.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For details, refer to the chapter titled "**Financial Statements as Restated**" and "**Other Financial Information**" beginning on pages 175 and 203 respectively.

Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:

| Year Ended | Basic EPS | Diluted EPS | Weights |
|-----------------------------|-----------|-------------|-------------|
| March 31, 2023 | 7.74 | 7.74 | 3 |
| March 31, 2022 | 4.56 | 4.56 | 2 |
| March 31, 2021 | 2.78 | 2.78 | 1 |
| Weighted Average EPS | | | 5.85 |

Notes:

- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
- *The figures disclosed above are based on the Restated Summary Financial Information of our Company*

for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

- The face value of each Equity Share is ₹10/- each.
- Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.
- Diluted Earnings per share = Net profit after tax, as restated/Weighted average number of potential equity shares outstanding during the year.
- Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $[(EPS \times Weight) \text{ for each fiscal year}] / [Total \text{ of weights}]$.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 80/- to ₹ 82/- per Equity Share of ₹ 10/- each fully paid up:

| Particulars | P/E Ratio at the Lower end of the Price Band | P/E Ratio at the Upper end of the Price Band |
|---|--|--|
| P/E based on Basic & Diluted EPS for FY 2022-23 | 10.34 | 10.59 |
| P/E based on weighted average Basic & Diluted EPS | 13.68 | 14.02 |

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Financial Statements is as under:

| Year Ended | RoNW (%) | Weight |
|-------------------------|----------|---------------|
| March 31, 2023 | 34.85% | 3 |
| March 31, 2022 | 32.66% | 2 |
| March 31, 2021 | 29.56% | 1 |
| Weighted Average | | 33.24% |

Notes:

- The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.
- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $[(RoNW \times Weight) \text{ for each fiscal year}] / [Total \text{ of weights}]$.

4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

Net Asset Value as per Restated Financial Statement is as under:

| Particulars | Amount in ₹ |
|--|-------------|
| Net Assets Value per Equity Share as on March 31, 2023 | 21.44 |
| Net Assets Value per Equity Share after the Offer – At Cap Price | 35.34 |
| Net Assets Value per Equity Share after the Offer – At Floor Price | 34.88 |
| Offer Price per Equity Share | 82.00 |

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year / Number of equity shares outstanding as at the end of year.
- Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.

5. Comparison of Accounting Ratios with Listed Industry Peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price is 8.2 times of the face value of the Equity Shares

The Offer Price of ₹ 82/- per Equity Share has been determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements as Restated” beginning on pages 31, 129, 205 and 175, respectively, to have a more informed view.

Key Financial and Operational Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 10, 2023** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Sudesh Kumar & Co., Chartered Accountants, by their certificate dated **May 10, 2023**.

The KPIs of our Company have been disclosed in the sections “Our Business”, “Financial Statement as Restated” and “Management Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 129, 175 and 205, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 3.

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

Explanation for KPI metrics

| KPI | Explanations |
|---|---|
| Revenue from Services (₹ in Lakhs) | Revenue from Services is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Services | Growth in Revenue from Services provides information regarding the growth of our business for the respective period. |
| Gross Profit (₹ in Lakhs) | Gross Profit provides information regarding the profits from manufacturing of products by the Company. |
| Gross Margin (₹ in Lakhs) | Gross Margin is an indicator of the profitability on sale of products manufactured by the Company. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Working Capital Days | Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from services. |
| Operating Cash Flows (₹ in Lakhs) | Operating cash flows provides how efficiently our company generates cash through its core business activities. |
| Total number of calls | This metric helps us track progress in volume of calls happening in a particular period and helps in various decision-making exercises like increasing team size, working capital allocation, keeping prices more competitive, volume discounts and tracking the quality of the services. |
| New Client POCs Added Each Year | This metric helps us track how many people are able to reach out to us to seek our services. This also helps us in building good relationships with clients and making strategies to make the client acquisition more effective. |
| New Experts Added: Domestic | This metric helps to widen the experts base in India and make strategies related to introducing new domains, increasing the service rate and clients retention. |
| New Experts Added: International | This metric helps to widen the experts base outside India and make strategies related to introducing new domains, increasing the service rate, target new clients beyond national boundaries and retention of existing clients. |
| Average Ticket Size (₹ Lakh) | This metric helps us with strategies like pricing decisions and quality controls. |
| Average Selling Price Per Hour (₹ Lakh) | This metric is useful for us to keep our prices competitive in the industry and also helps us identify the gaps where we can improve the prices and ultimately improve the margins without losing on the sales. |
| Average Cost Price Per Hour (₹ Lakh) | This is the major metric when it comes to costing strategies. This metric helps us in identifying the margin gaps and the opportunities to improve gross margins without losing the experts. |

Financial KPIs of our Company

(Amount in Lakhs)

| Particulars | For the Year ended on March 31 | | |
|--|--------------------------------|----------|----------|
| | 2023 | 2022 | 2021 |
| Revenue from Services ⁽¹⁾ (₹ in Lakhs) | 3,503.09 | 2,198.46 | 1,597.01 |
| Growth in Revenue from Services ⁽²⁾ (%) | 59.34% | 37.66% | - |
| Gross Profit ⁽³⁾ (₹ in Lakhs) | 1,607.79 | 1,049.55 | 712.87 |
| Gross Margin (%) ⁽⁴⁾ | 45.90% | 47.74% | 44.64% |
| EBITDA ⁽⁵⁾ (₹ in Lakhs) | 705.63 | 442.59 | 271.53 |
| EBITDA Margin ⁽⁶⁾ (%) | 20.14% | 20.13% | 17.00% |
| Profit After Tax ⁽⁷⁾ (₹ in Lakhs) | 557.92 | 340.66 | 207.65 |

| Particulars | For the Year ended on March 31 | | |
|---|--------------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| PAT Margin (%) ⁽⁸⁾ | 15.93% | 15.50% | 13.00% |
| RoE ⁽⁹⁾ (%) | 42.20% | 39.03% | 34.69% |
| RoCE ⁽¹⁰⁾ (%) | 43.59% | 40.77% | 37.28% |
| Net Working Capital Days ⁽¹¹⁾ | 84 | 178 | 164 |
| Operating Cash Flows ⁽¹²⁾ (₹ in Lakhs) | 246.78 | 51.70 | 187.79 |

The Figure has been certified by our statutory auditors M/s. Sudesh Kumar & Co., Chartered Accountants vide their certificate dated May 10, 2023.

Notes:

- (1) Revenue from Services means the Revenue from Services as appearing in the Restated Financial Statements.
(2) Growth in Revenue from Services (%) is calculated as a percentage of Revenue from Services of the relevant period minus Revenue from Services of the preceding period, divided by Revenue from Services of the preceding period.
(3) Gross Profit is calculated as Revenue from Services less Expert Consultancy Expenses.
(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Services.
(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Services.
(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Services.
(9) RoE (Return on Equity) (%) is calculated as profit for the year/period divided by Average of shareholders Equity.
(10) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities
(11) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from services multiplied by number of days in a period / year.
(12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs for the Company

| Particulars | For the Year ended on March 31 | | |
|---|--------------------------------|--------|-------|
| | 2023 | 2022 | 2021 |
| Total number of calls | 8,236 | 5,785 | 4,472 |
| New Client POCs Added Each Year | 1,132 | 922 | 1065 |
| New Experts Added: Domestic | 11,595 | 10,180 | 6,727 |
| New Experts Added: International | 5,558 | 3,039 | 2,402 |
| Average Call Revenue (₹ in Lakhs) | 0.42 | 0.38 | 0.36 |
| Average Selling Price Per Hour (₹ in Lakhs) | 0.42 | 0.41 | 0.38 |
| Average Cost Price Per Hour (₹ in Lakhs) | 0.23 | 0.20 | 0.22 |

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

Weighted average cost of acquisition:

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options and Bonus Issue), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoter, members of the promoter group, selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below:

Primary Issuance:

| Date of allotment of Equity Shares | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (in ₹) (1) | Nature of Allotment | Nature of Consideration | Total Consideration (₹ in Lakhs) |
|--|----------------------------------|---------------------------------|--|--|-------------------------|----------------------------------|
| August 08, 2022 | 1468 | 10/- | 5,102/- | Conversion of Compulsorily Convertible Preference Shares | Other than Cash | Nil |
| December 02, 2022 | 74,52,000 | 10/- | Nil | Bonus Issue | Other Than Cash | Nil |
| Weighted average cost of acquisition (WACA) | | | | | | Nil |

(1) Adjusted for bonus shares allotted in the ratio of five hundred equity shares for every one equity share pursuant to Board resolution dated December 02, 2022.

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoter, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

| Date of transfer | Name of transferor | Name of transferee | No. of Securities | Nature of securities | Face value of securities (₹) | Price Per security ⁽¹⁾ (₹) | Nature of transaction | Nature of consideration | Total Consideration (in ₹) |
|--|--------------------|--------------------|-------------------|----------------------|------------------------------|---------------------------------------|-----------------------|-------------------------|----------------------------|
| August 08, 2022 | Gaurav Munjal | Aayara Shaheer | 1 | Equity Shares | 10/- | 6,100/- | Transfer | Cash | 6,100 |
| Weighted average cost of acquisition (WACA) | | | | | | | | | 6,100 |

(1) Price is pre – bonus issue price.

There have been only two primary and one secondary transactions during three years preceding the date of filing of this Prospectus.

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

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (i.e., ₹ 80/-) | Cap price (i.e., ₹ 82/-) |
|--|---|----------------------------|--------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NA [^] | NA [^] | NA [^] |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NA ^{^^} | NA ^{^^} | NA ^{^^} |
| Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction. | | | |
| - Based on primary issuances | NA | NA | NA |
| - Based on secondary transactions | 6,100 | 76.25 times | 74.39 times |

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus.

Explanation for Offer Price / Cap Price being 74.39 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021.

Please note the following rationale in relation to the justification of the Offer Price:

- The company is the only company operating in the B2B Human Cloud segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals under the listed space.
- The company EBITDA has been on increasing trends since the last three fiscal year from 269.23 lakhs in the fiscal year 2021 to 441.23 lakhs in the fiscal year 2022 and 705.63 lakhs in the fiscal year 2023 leading to CAGR growth of 37.87%.
- The company PAT has been on increasing trends since the last three fiscal year from 207.65 lakhs in the fiscal year 2021 to 340.66 lakhs in the fiscal year 2022 and 557.92 lakhs in the fiscal year 2023 leading to CAGR growth of 39.02%.
- The company Networth has been on increasing trends since the last three fiscal year from 702.47 lakhs in the fiscal year 2021 to 1043.13 lakhs in the fiscal year 2022 and 1601.05 lakhs in the fiscal year 2023 leading to CAGR growth of 31.60%.

Explanation for Offer Price / Cap Price being 74.39 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Infollion Research Services Limited
Erstwhile known as “Infollion Research Services Private Limited”
80/28, Malviya Nagar,
New Delhi, 110017 IN

Dear Sir(s),

Sub: Special Tax Benefits ('the statement') available to Infollion Research Services Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Sudesh Kumar and Company, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the **Enclosed Statement and its Annexure A** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

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

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the *Company, its shareholders* and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. 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 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 Offer. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.
3. We do not express any opinion or provide any assurance as to whether:
 - a. The Company, its shareholders will continue to obtain these benefits in the future; or
 - b. The conditions prescribed for availing of the benefits have been/would be met with.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and

commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Offer (**“collectively the “Offer Documents”**) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits Annexure A.

Yours sincerely,

For Sudesh Kumar and Company
Chartered Accountants
FRN: 019305N

S.K Gupta
Proprietor
Membership No: 502040
UDIN: 23502040BGYHNN8902
Date: - 10th May, 2023
Place: Delhi

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Infollion Research Services Limited** (the “**Company**”), its Shareholders under the Income-tax Act, 1961 (the “**Act**”) as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company and its material subsidiaries are not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders and material subsidiaries under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.
4. This Annexure is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

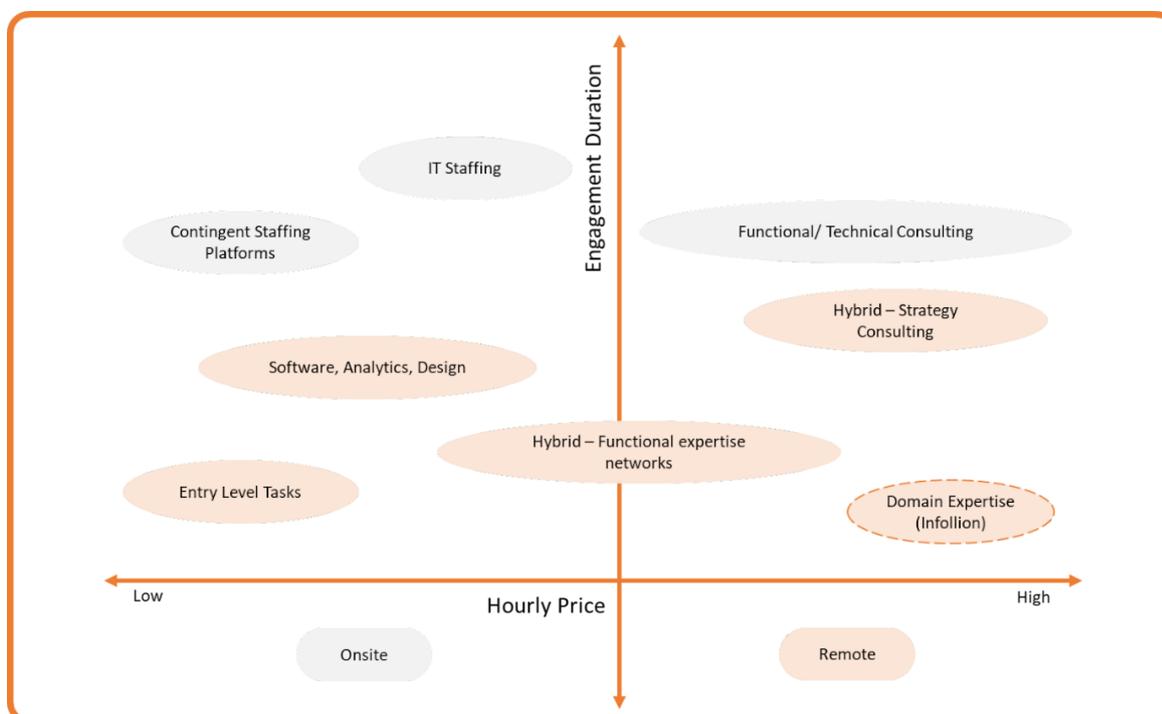
OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors”, “Our Business”, “Basis of Offer Price” and “Financial Statements as restated” and related notes beginning on page 31, 129, 106 and 175 respectively before deciding to invest in our Equity Shares.

The Contingent workforce Overview

In principle, the contingent staffing or gig work landscape can be fragmented based on onsite or remote work, lower hourly pay to higher hourly pay slabs, and short term contracts to longer term contracts.



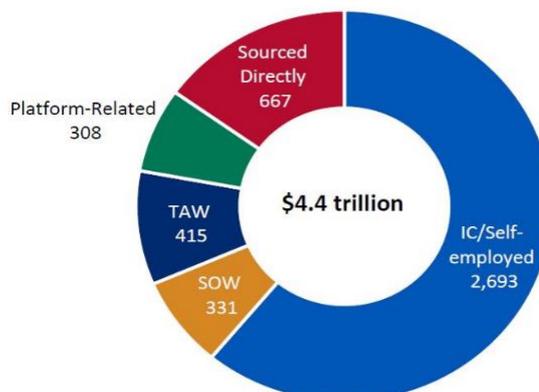
Gig Economy

Staffing Industry Analysts (SIA), the apex body and global advisor on staffing and workforce solutions, defines “gig economy” to include any contingent work of a fixed duration such as temporary workers (sourced directly or through a staffing agency) and independent contractors. Businesses spent \$4.4

trillion on contingent labour globally in 2020, according to data from SIA. Roughly 61% of that was on independent contractor services, while workers provided through staffing firms accounted for just 9%. Globally, direct sourcing comprised more of global spend at \$667 billion, or about 15% of global spend.

Worldwide gig economy spend by work arrangement, 2020 (\$ billions)

Independent contractors
 Directly sourced temporary workers
 TAW - Temporary agency work
 SOW - Statement of work
 Human Cloud (Platform related)



SIA defines the “gig economy” to include any contingent work of a fixed duration, breaking down the workforce into five categories: temporary workers assigned by a staffing agency (TAW), platform-related work, other independent contractors (IC) and business owners with no employees, temporary employees sourced directly, and salaried employees of consulting firms on consulting engagements with clients (statement-of work consultants).

Platform-related work includes talent platforms and work services platforms and accounts for the smallest portion of global spend, though it outpaces direct sourcing in the US.

<https://cwstrategies.staffingindustry.com/benchmarks-world-spends-4-4-trillion-on-contingent-work/>

Defining and understanding the human cloud and its relationship to the gig economy and to labour markets at large is essential in further understanding the evolution of the workforce solutions ecosystem and how to leverage a changing workforce predicated on the collision of technology and talent. The following detailed definitions characterize the core components of the human cloud and inter-related aspects

Gig economy

The gig economy is one of several names used to describe various forms of “gig” work, or small project freelance work. Others include “on demand economy,” “collaborative consumption” and “sharing economy.” Definitions of the gig economy vary widely among commentators. The narrower definition includes work structured as small projects of a relatively limited duration typically facilitated by an internet platform or app (i.e., freelancing as intermediated by vendors operating in the so-called “human cloud”). SIA’s definition is broader than this in that it includes any contingent work of a fixed duration such as temporary workers (sourced directly or through a staffing agency) and independent contractors.

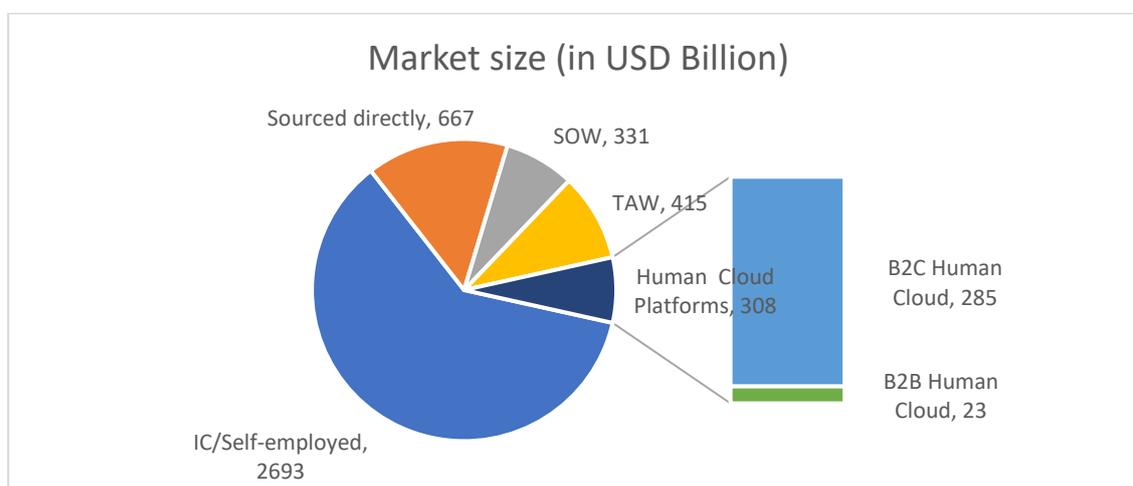
Human Cloud

An emerging segment within the ‘gig economy’ is Human Cloud. Businesses working under the Human Cloud are work intermediation models that facilitate work engagements to be established, conducted, and paid via digital platforms. There is typically a direct legal relationship between recruiters and workers which is enabled or fulfilled by the platform. These are different from job boards or social media platforms that may allow recruitment solutions to an extent.

As per estimates, the Human Cloud market was valued at USD 308 billion in 2020, up from \$82 billion in 2017 showcasing a significant global impact as recruiters continue to explore innovative and efficient ways to hire workers. Extrapolating the numbers from 2017 to 2020 the B2B human cloud segment grew from USD 6.4 Billion to USD 23 Billion and the B2C Human cloud grew from USD 76 Billion to USD 285 Billion over the same period. The human cloud segment consists of primarily two sub-segments, B2C and B2B with the former contributing the majority share in the market.

SIA has defined three types of Human Cloud platform models:

1. **Online staffing platform:** A sub-segment of the Human Cloud, an online staffing platform enables specific hirers and specific workers to enter into, complete and transact work arrangements most often virtually with resources anywhere in the world. It is the oldest Human Cloud model, arising in the early 2000s. There is typically a direct legal relationship between the hirer and worker, which the platform enables. These are further sub-divided into two sub-segments
 - a. **Freelancer Management System (FMS):** A cloud-based workforce management platform. The FMS helps businesses initiate, manage, complete, track and analyse engagements with individual independent workers, who may be sourced by the provider of the business itself.
 - b. **Just-in-Time Staffing (JITS):** JITS comprises labour intermediaries that are web/ smartphone-enabled and provide a staffing like service for on-site, blue collar work. These companies combine technology more typical of freelancer marketplaces, such as a two-sided digital labour marketplace, ratings, algorithmic recruiting/matching, with services that are typical of a “traditional” staffing firm, e.g., screening, recruiting and employment.
2. **Online Work Services:** A sub-segment of the Human Cloud, Online Work Services is an online platform model that enables the delivery of certain specialized services (customer service, translation, writing, taxi rides, etc.) performed by a group of online workers that are organized/managed by the platform provider. The client is purchasing “an outcome” (as a service output, not a labour relationship).
3. **Crowdsourcing:** A sub-segment of the Human Cloud, Crowdsourcing is an online platform model that enables work assignments to get parsed out and performed (often as disaggregated “microtasks”) by a far-flung “crowd” of independent workers who perform (paid or otherwise compensated/incented) work at will*. Typically, the client of a “crowdsourcing” platform is purchasing “an outcome” (as a service output, not a labour relationship). Crowdsourcing also includes work arrangements where a “crowd” of workers compete or bid against one another to solve problems or tasks, with winner(s) selected and compensated based on the merit of their submissions.



B2B Human Cloud

Online platforms specializing in niche segments, enabling contingent hiring of highly skilled professionals are known to perform particularly well. Remote work assignments and arrangements are the norm among such platforms, accounting for over 80% of revenue, thereby making these platforms the preferred choice for remote-first jobs and knowledge work in general.

Since these platforms support remote work, in principle, which can be completed virtually from any location, the platform's location or headquarters has little to no impact on the business or the location of the demand and supply of gig work. Companies working under the B2B human cloud model are known to generate working opportunities almost everywhere across all regions of the globe.

https://www2.staffingindustry.com/content/download/266526/9732110/2018_GigEconomy_Summary_Web_1810.pdf

Indian Gig Economy

As per a report by ASSOCHAM in 2020, India constitutes around 40% of the freelance work jobs offered globally, and India's gig economy is projected to grow at a CAGR of 17% and is likely to hit a gross volume of USD 455 billion by the year 2023. It has been noted by the apex body that India's Gig Economy is poised to play a crucial role in the overall India Inc's strategy, it plays an important role in helping businesses and workers to move from unorganized to organized sector.

NITI Aayog, the apex public policy think tank of the Government of India, in a recent study dated June 2022 estimated that India had 77 lakh workers engaged in the gig economy in the year 2020-21. The gig workforce is expected to reach 2.35 crore workers by the year 2029-30. Majority of the gig work is in medium and high skill jobs, 47% and 22% respectively, while 22% of gigs relate to the low skilled jobs. It is also anticipated that the concentration of jobs in the high skill category will increase by 2029-30.

Indian Staffing Market

As per Indian Staffing Federation, the staffing industry in India is estimated at nearly 33 crores, totalling USD 10 billion or ₹ 80,000 crores and it is expected to grow to approximately USD 60 billion or ₹ 480,000 crores by the year 2030.

The Indian staffing industry added new jobs or employment opportunities at 21.9% YoY (2021-22), compared to a meager 3.6% new jobs or employment generated in 2020-21. The new employment generated was at a significantly higher growth rate than even pre-pandemic years, indicating robust growth and positive outlook for the coming years.

The general staffing industry was largely driven by sectors like E-commerce, FMCG, Manufacturing, Logistics, Banking, Healthcare, Retail, Energy etc., while the IT staffing also witnessed a sharp increase in growth at 30.7% as compared to 14.1% in the previous year.

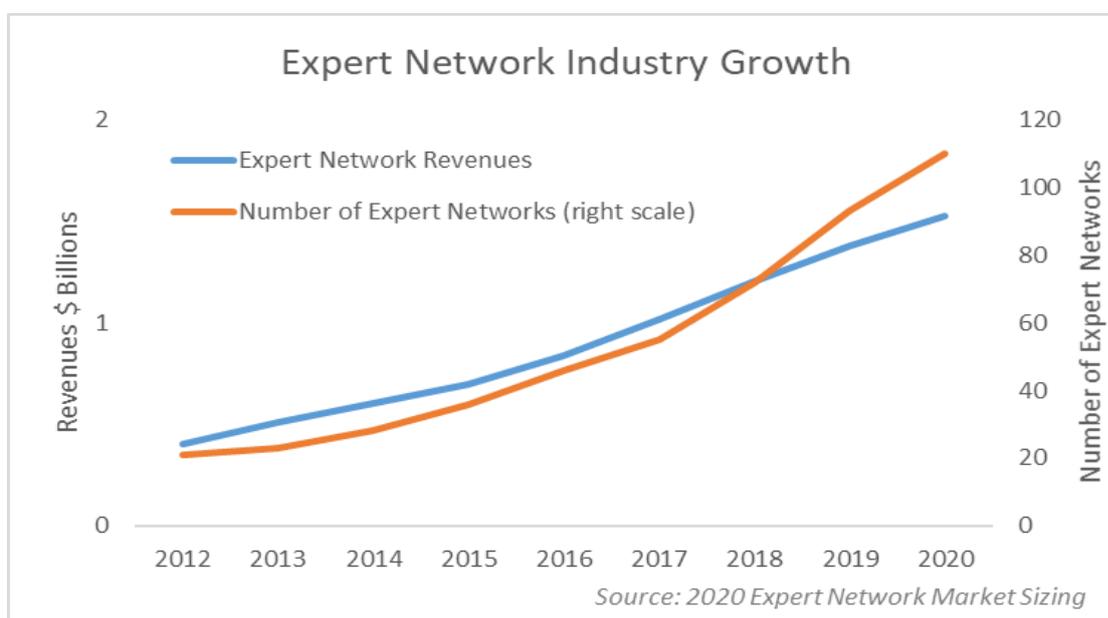
EXPERT NETWORK INDUSTRY OVERVIEW

The expert network industry, considered one of segments of B2B Human Cloud, has been growing rapidly in recent years. This industry connects experts in various fields with clients who need their expertise for research and decision-making purposes. One of the key drivers of growth in the expert network industry is the increasing demand for specialized knowledge and insights. As the business environment becomes more complex and fast-paced, companies and organizations are turning to experts to help them navigate the challenges they face. This is particularly true in industries such as

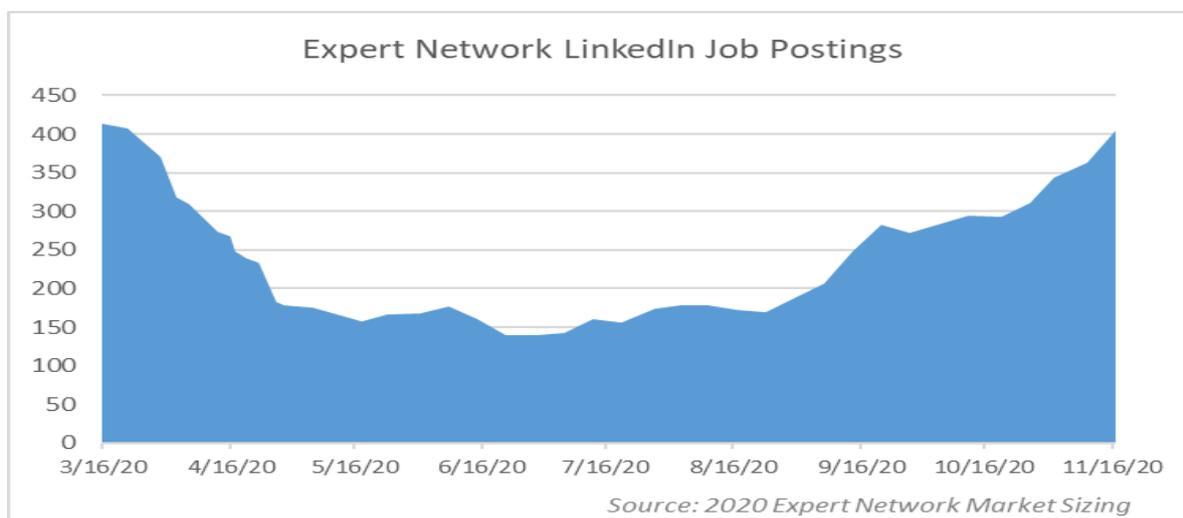
technology, healthcare, and finance, where rapid changes in regulations and market conditions require specialized knowledge to navigate.

Expert networks were not immune from the effects of Covid-19 yet continued to grow double-digits in 2020, bringing the total industry size over \$1.5 billion, according to analysis released by Integrity Research and Inex One, an expert network marketplace. The study, which includes detailed revenue estimates for the top 40 expert networks over the last five years, provides an in-depth perspective on the expert network industry, which continues to have opportunities for future growth.

Based on firm-level bottom-up analysis, 2020 Expert Network Market Sizing estimates that aggregate revenues for the industry slowed to low double digits in 2020 as Covid-19 dampened client activity in several key customer segments. Nevertheless, industry revenues exceeded \$1.5 billion. Expert networks have had a strong trajectory of revenue growth even as the number of providers has increased.

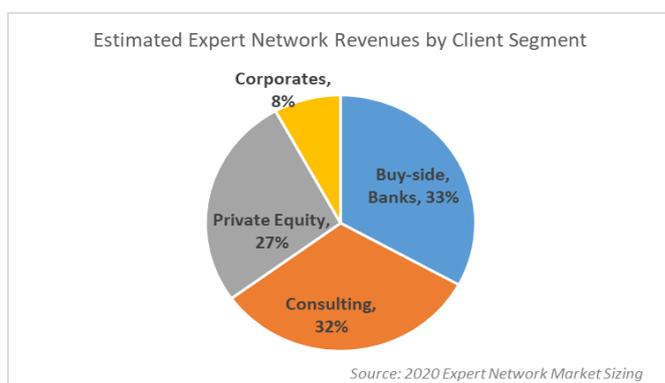


Although weekly job postings on LinkedIn for seventeen bellwether expert networks faltered during the height of the pandemic, postings have rebounded strongly in the third and fourth quarters of 2020. As of mid-November, expert network recruiting was nearly back to mid-March levels.



The study, which used company filings, interviews with current and former employees and external metrics to estimate company-level revenues, includes analysis of regional revenue splits for the top expert networks, finding that the US remains the largest geographic source of industry revenues. Asia remains under-penetrated relative to other regions. “We’re seeing strong growth from Asia-based expert networks,” said study co-author Max Friberg of Inex One. “I think Asia is a huge growth area, but Europe also has additional potential. If Europe and APAC get to the US consumption levels, the market would almost double.”

The 2020 Expert Network Market Sizing study includes information on key client segments, as expert network revenues have expanded beyond their hedge fund origins. Diversification continues to provide potential for the industry to deepen its footprint in under-penetrated areas. “I see further opportunity for expert networks in the consulting segment, as more consulting projects beyond the typical due diligence exercises use experts,” said Friberg. “Corporates are another sector for expansion.”



The 2020 Expert Network Market Sizing study includes Excel worksheets detailing revenues for the top 40 expert networks from 2015 through 2020. Also included are analyses of regional revenues, market share development, productivity benchmarks and customer segment information. Underlying metrics used to support revenue estimates are also included.

(Source: <https://www.integrity-research.com/study-expert-network-industry-tops-1-5-billion-despite-muted-growth-during-pandemic/>)

GLOBAL STAFFING MARKET

The global staffing industry is projected to expand by 9% this year, following growth of 21% in 2021, according to the latest “Global Staffing Market Estimates and Forecasts” report by Staffing Industry Analysts.

It estimates that the staffing industry generated \$599 billion in revenue worldwide in 2021.

Three countries — the US, Japan and the UK — comprise the majority of the revenue, while the top 15 countries combined accounted for 88% of total global staffing revenue. Eighty-six percent of that revenue consisted of temporary staffing and the remainder by place and search.

The SIA forecasts reflect the view that the worst of Covid-19 has passed. However, there is still some downside risk due to the pandemic, skills shortages, supply chain disruption, inflation and the war in Ukraine.

Staffing revenue in the Americas (North and South America) was \$195 billion last year. Staffing revenue in Europe, the Middle East and Africa was \$244 billion, and revenue in the Asia Pacific totaled \$159 billion.

Market developments from 2019 to 2021 present a mixed picture, with several countries failing to recover to pre-pandemic levels and France being the only one of the 15 largest staffing markets where staffing revenue was 9% lower than 2019 in 2021.

(Source: [Global staffing industry revenue forecast to grow 9% this year: SIA](#))

The staffing industry includes organizations whose purpose is to locate and/or supply workers for other organizations. The predicted revenue for the global staffing industry in 2022 was estimated at over 650 billion U.S dollars, following two years of continuous growth. The industry took a big hit during the peak of the coronavirus pandemic in 2020, however revenue has bounced back to surpass pre-pandemic figures. The largest revenue segment of this industry is agency work, comprising approximately 75 percent of the market in 2020. Recruitment services constitute the remainder.

The role of staffing agencies

Staffing agencies arrange workers for limited term assignments at other organizations. The length of these assignments can vary greatly, with some being as short as a few hours while others lasting a year or more. One key difference between agency staffing and standard contract employment is that agency workers are paid by the agency, not the organization they are performing the work for. Agency workers are common across a variety of sectors, with the industrial sector and office support being generally the two largest. For example, these two sectors constitute over half the market in the United States when broken down by temporary and contract employees. The United States has led the way globally in terms of staffing industry revenue with significant growth amongst staffing firms recorded over the last several years.

Types of agency work

Agency work can be divided into two main types – contract work and temporary work. Temporary (or ‘temp’) agencies arrange workers at short notice for specific projects. Generally, the projects will only last between one day and one week, with wages usually calculated hourly. Given the hourly wages and short-term nature of the assignments, rarely do temp workers receive benefits such as medical leave or paid holidays. While temp work does not provide a great deal of job security or choice to workers, it does provide both immediacy and flexibility, with many positions needing to be filled right away. Contract work differs from temporary work in that it has a longer duration, usually measured in months (but rarely more than a year). During this period workers are expected to work full days, and their wages are determined according to the contract length. Benefits are also more common (but not guaranteed) for contract workers. The skill level of most agency workers worldwide was defined as medium by the World Employment Confederation.

Industry leaders

Globally, the industry is dominated by three main multinational companies: Swiss firm Adecco, Dutch firm Randstad, and U.S. corporation ManpowerGroup. Each of these companies provides agency staffing, recruitment services, and a range of additional consulting and outsourcing options. The Adecco Group's workforce solutions division generated a revenue of 16.9 billion euros in 2021, whereas the staffing service line of Randstad created over 12 billion euros in the same year. To give some scale of the global reach of these industry leaders, ManpowerGroup had approximately 2,200 offices worldwide in 2021.

(Source: [The staffing industry worldwide - statistics & facts | Statista](#))

INDIAN STAFFING INDUSTRY LANDSCAPE

It is observed that despite COVID-19's horrible impact on business around the world. The organized staffing business in India has continued to expand at a rapid pace. According to a survey, the Indian staffing business grew by 3.6% in fiscal year 2020-21, owing to a comeback in the fourth quarter of the previous fiscal year.

According to the report, post-pandemic flexi-employment market trends and it has influenced women, young, and high-skilled employees in a good way. It is also noted that regardless the pandemic situation, temporary staffing grew in IT, E-commerce, Logistics and Manufacturing sectors.

Flexi Staffing is growing trend in an Indian job economy. Around 72% of Flexi workers want to keep working as same, and 85% of Flexi workers are happy with their current situation. The term "flexi staffing" describes a situation in which a corporation hires workers on a temporary basis, either for a long-specified period of time or until the task is completed. These employees could be via employment agencies or referrals on a contract basis. These type of services helps to hire people when the company is out of staff. If a company doesn't have enough employees, they can look for a new permanent employee, but they can also use flexible staffing services in which they can hire independent contractors, part-time employees, or temporary worker.

Growth in a flexi-work environment

According to the Flexi Staffing Employment Research Report "Annual Flexi Staffing Employment Trends: 2021," there was a 31% growth in Flexi work in India in 2021 relative to other types of employment. As the new WFH and hybrid modes gain mainstream popularity. Flexi employee's willingness for continuing to work in a temp arrangement has increased significantly in comparison to past years, the rate of flexi workers has increased from 8% in 2020 to 14% in 2021.

Women's participation in temporary employment was higher

Women's engagement in temp staffing increased by 6% under Covid, while men's participation decreased by 4%, owing to the new work arrangement allowing the majority of women to come back to work while also exploring a second career. Last year, the majority of flexi staffing options shifted from outdoor sales to critical delivery services.

Youth Employment in temporary positions is increasing actively

In India, an average of 4% of students have joined flexi jobs during the final year. It was observed that there were 21% more flexi employees with higher education and 11% with better skills in year 2021 than in 2020. Nearly 70% of temp worker profiles were graduates and above, owing to the increased need for skillsets in the IT and ITES sectors in 2021. The rising use and desire for digital services around the world fueled this need.

Sectors to boost flexi Jobs

Healthcare, IT & ITeS, Pharma, EdTech, and Ecommerce are the top five sectors predicted to continue to boost temp job demand in H2 2021, with employment growth exceeding 35%. The majority of growth is projected in the IT & ITeS industry, owing to first the extensive digital connectivity and, second Tech firm's investment in hastened automation procedures. These IT organizations are placing a large stake on entry-level talent, particularly in temp roles, which is allowing more newbies to join this work structure.

The organized staffing market in India is growing beyond traditional skills, positions, industries, and is now taking center stage in a variety of sector. IT staffing, ecommerce, logistics, and manufacturing all saw increase in a pandemic year with only 3.6% growth. While Covid 2.0 may represent a shift in growth in Q1FY22 compared to Q4FY21, it appears that the staffing industry's trend is positive and here to stay.

(Source: <https://www.ibef.org/research/newstrends/india-s-staffing-industry-is-expanding-despite-pandemic>)

INDIA'S BOOMING GIG AND PLATFORM ECONOMY

A gig economy is a free market system in which organizations hire or contract workers for a short span of time. Simply put, the positions are temporary to meet the company's requirements by having short-term engagements. Startups like Ola, Uber, Zomato, and Swiggy have established themselves as the main source of the gig economy in India.

According to the Code on Social Security, 2020 (India), "A gig worker is a person who performs work or participates in work arrangements and earns from such activities, outside of the traditional employer-employee relationship."

They are independent contractors, online platform workers, contract firm workers, on-call workers and temporary workers.

According to the India Staffing Federation report (2019), India is the 5th-largest in Flexi-staffing in the world, after the US, China, Brazil and Japan.

According to the Boston Consulting Group's report, in India, over 15 million workers are employed as gig workers across the industries. The number is projected to rise by over 24 million in the near-medium term and to 90 million in the long term.

An ASSOCHAM report reveals, that the gig sector has the potential to grow to the US \$455 billion at a Compound Annual Growth Rate (CAGR) of 17% by 2024. The Indian gig economy has the potential to add 1.25% to the Indian Gross Domestic Product (GDP) and provide over 90 million jobs in the non-farm sectors of India.

According to the Economic Survey 2020-21, "the changing nature work with the change in technology, the evolution of new economic activities, innovation in organisation structures and evolving business models have grown the potential of the gig economy."

The survey also stated that digital platforms played a significant role in discovering job seekers and job providers in the absence of middlemen.

The gig economy has various driving factors including work flexibility and the choice to work remotely from anywhere in the world. Further, the gig workers work on the fixed-fee (while doing a contract) model, time & effort model etc. and start-up culture has also promoted the idea of freelancing and contractual work. The labour contract is usually shorter and more specific to the task or job assigned, and the nature of payment against the work is more of a piece rate, negotiable and flexible time with a choice on when and where to work.

The problem with this kind of employment is the lack of social security, working conditions and working rights etc. It is largely unregulated which results in less job security and nominal benefits. In another word, it is an extension of India's informal or unorganised labour, which is yet to be reformed by the government. A gig-economy employee will have to upgrade his skills on his own at his own cost While companies routinely invest in training employees.

(Source: <https://www.indiatimes.com/explainers/what-is-gig-economy-and-how-much-does-it-contribute-to-indias-gdp-571784.html>)

A Gig economy is a free market system in which temporary positions are common and organizations contract with independent workers for short-term engagements.

A gig worker is a person who performs work or participates in a work arrangement and earns from such activities outside of traditional employer-employee relationship.

- According to a report by Boston Consulting Group, India's gig workforce comprises 15 million workers employed across industries such as software, shared services and professional services.
- According to a 2019 report by the India Staffing Federation, India is the fifth largest in flexi-staffing globally, after the US, China, Brazil and Japan.
- An estimated 56% of new employment in India is being generated by the gig economy companies across both the blue-collar and white-collar workforce.
- While the gig economy is prevalent among blue-collar jobs in India, the demand for gig workers in white-collar jobs such as project-specific consultants, salespeople, web designers, content writers and software developers are also emerging.
- The gig economy can serve up to 90 million jobs in the non-farm sectors in India with a potential to add 1.25% to the GDP over the "long term".
- As India moves towards its stated goal of becoming a USD 5 trillion economy by 2025, the gig economy will be a major building block in bridging the income and unemployment gap.

Flexibility to Work from Anywhere:

In the digital age, the worker need not sit at a fixed location—the job can be done from anywhere, so employers can select the best talent available for a project without being bound by geography.

Changing Work Approach:

The millennial generation seems to have quite a different attitude to careers. They seek to do work that they want to do rather than have careers that may not satisfy their inner urges.

Business Models:

Gig employees work on various compensation models such as fixed-fee (decided during contract initiation), time & effort, actual unit of work delivered and quality of outcome. The fixed-fee model is the most prevalent, however, the time & effort model comes a close second.

Emergence of a Start-up Culture:

The start-up ecosystem in India has been developing rapidly. For start-ups, hiring full-time employees leads to high fixed costs and therefore, contractual freelancers are hired for non-core activities.

Start-ups are also looking at hiring skilled technology freelancers (on a per project basis) in areas such as engineering, product, data science and ML to bolster their tech platforms.

Rising demand of Contractual Employees:

MNCs are adopting flexi-hiring options, especially for niche projects, to reduce operational expenses after the pandemic.

This trend is significantly contributing to the gig culture in India.

(Source: <https://www.drishtias.com/daily-updates/daily-news-analysis/indias-gig-economy>)

Estimates and Projections for the Gig & Platform Sector

- i. The study estimates that in 2020-21, 77 lakh (7.7 million) workers were engaged in the gig economy.
- ii. The gig workforce is expected to expand to 2.35 crore (23.5 million) workers by 2029-30.
- iii. At present about 47% of the gig work is in medium skilled jobs, about 22% in high skilled, and about 31% in low skilled jobs.
- iv. Trend shows the concentration of workers in medium skills is gradually declining and that of the low skilled and high skilled is increasing. It may be expected that while the domination of medium skills would continue till 2030, gig work with other skills will emerge.

(Source: https://www.niti.gov.in/sites/default/files/2022-06/Policy_Brief_India%27s_Booming_Gig_and_Platform_Economy_27062022.pdf)

Usage of Contingent Workers (CWs) in India is increasing quite rapidly, especially in the IT space where the \$177 Billion Dollar Industry is expected to increase to 7,20,000 till the end of 2021, from 500000 at the end of 2018[1]. According to the Indian Staffing Federation, the apex body of the domestic flexi staffing industry, 12 out of every 100 workers being employed in the IT and the ITES (IT Enabled Services) Organizations are CWs today. But at the same time, the CW Industry does face its challenges, and in this article, I am sharing a high-level overview of the industry.



(Source: <https://www.linkedin.com/pulse/contingent-workforce-landscape-india-swot-analysis-sameer-srivastava>)

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the chapter titled “**Forward Looking Statements**” beginning on page 23, for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*All financial information included herein is based on our restated financial information beginning on page 175. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “**Risk Factors**”, “**Our Industry**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Statements as Restated**” beginning on page no. 31, 118, 205 and 175 respectively.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “We”, “Us”, “Our” and “Our Company” are to Infollion Research Services Limited as the case may be.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Delhi under the Companies Act, 1956 under the name and style of “**Infollion Research Services Private Limited**” vide certificate of incorporation dated September 09, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on September 03, 2022 and the name of the company was changed to “**Infollion Research Services Limited**” pursuant to the issuance of Fresh Certificate of Incorporation dated October 12, 2022 by Registrar of Companies, Delhi. The Corporate Identification Number of our company is U73100DL2009PLC194077. The registered office of our company is situated at 80/28, Malviya Nagar, New Delhi-110017 and Corporate office is situated at 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122002 India.

Our Company’s website www.infollion.com is our tech-oriented platform and all our Services are rendered to this platform along with the on boarding of the experts who provide services that fulfil the needs of our clients. Our company is a tech-oriented marketplace, operating in the B2B Human Cloud segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals. We provide a platform for workers or knowledge providers (gig workers) and employers or knowledge seekers to connect and find synergetic outcomes. Our key clients include top-tier Global Management Consulting firms, renowned Private Equity funds, Hedge funds, and mid-tier Corporates. Our proprietary technology stack and research capabilities empower us to assist our clients in connecting with custom-curated, precise, and vetted subject matter experts. We operate in the premium segment of the gig-economy and are one of the enablers of contingent hiring, temporary workforce management, contracting SOW-employees, high-level independent consultations, knowledge tours, and more. We cater to global hiring requirements for our domestic and international clients. Our mission is to become the largest paymaster of senior management talent in every geography we operate. Our

company helps its clients by enabling knowledge sharing sessions and provides flexi-staffing solutions to enable businesses to draw actionable insights from people who have been there done that.

Our company is promoted by first generation entrepreneur Mr. Gaurav Munjal having rich experience and exposure of approximately 15 years in working at the junction of technology and HR in the on-demand employment space who have proven to be instrumental to the business operations of the company.

OUR NETWORK MEMBERS/GIG WORKERS/EXPERTS NETWORK (“EXPERTS”)

Our “Experts” are the key ingredients in our business model and holds key position in our work intermediation platform. We rely on our Experts to deliver quality services that fulfil the need of our clients and uphold our reputation with clients. Our success depends on the insights, opinions or viewpoints of our experts. Infollion’s experts network as on the date of filing this Prospectus consists of 62,194 experts which includes 10,573 international experts spans across the globe and 51,621 domestic experts spans across all corners of India and almost representing every industry function. Our experts who are from senior management, subject matter experts, and high-ranking, seasoned professionals collectively form our expert network and are known as network members.

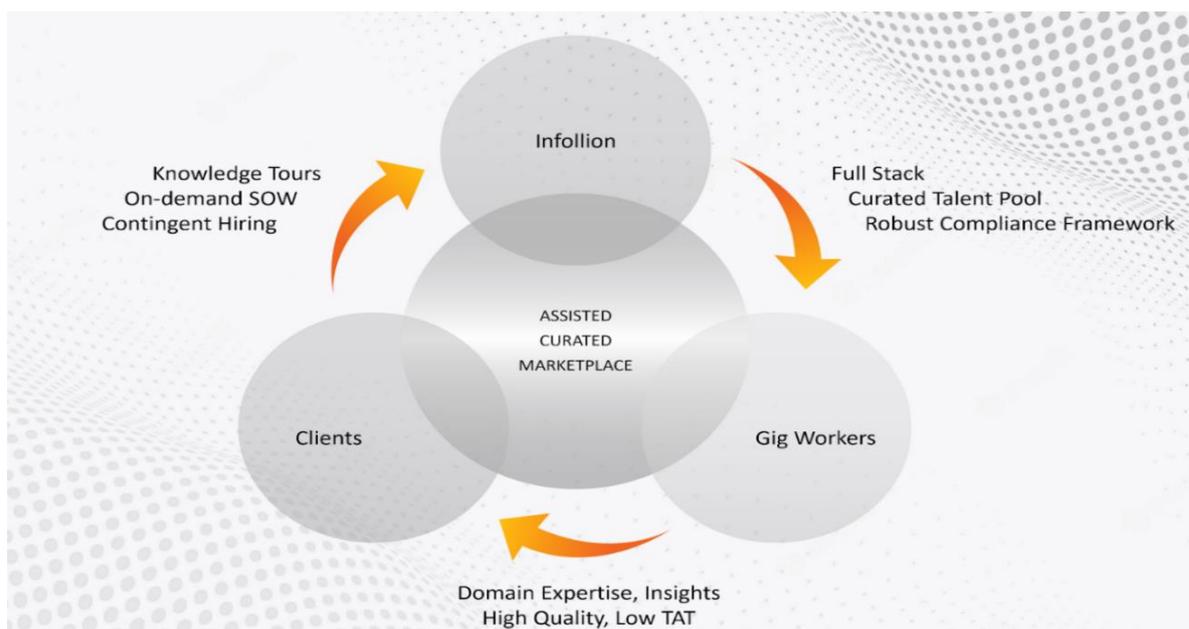
Our success relies heavily on the knowledge, opinions, and viewpoints of our experts. Thus, we have established a meticulous recruitment, screening, and selection process for our network members, which allows us to maintain our high standards of compliance when deploying them to our clients. During the selection process, we collect comprehensive and precise information about each expert's expertise, experience, and potential conflicts.

Our selection process is designed to facilitate continuous growth, updates, and refreshment of our network. We are convinced that our approach, which emphasizes the scale and diversity of our network, sets us apart from our competitors along with our strong research capabilities. Moreover, the data we gather to analyse from our interactions with network members enhances our clients' experience and distinguishes us from our competition. We have developed a proprietary technology stack that enables us to proactively capture, structure, and optimize exclusive data on our network members' experience, expertise, and history of collaboration with helps us predict the capabilities of our experts across various specialized domain and functional areas. This structured data empowers us to promptly and accurately match users with highly relevant network members who offer valuable guidance on their most critical and complex decision-making processes.

Experts’ fees form the single largest head of expenses in our operating statement. As Network Member fees represent a significant expense, even a slight increase in our average cost per project could have an adverse impact on our profitability and our business, results of operations and financial position. For further details, please refer to ***“Risk factor 2 - If we have to increase our costs associated with engaging, retaining and paying Network Members due to competition or otherwise, our business, results of operations and financial position may be harmed”*** on page 33.

OUR BUSINESS MODEL

Our business model is primarily a work intermediation platform within the definition of B2B Human Cloud companies. We arrange contractual work arrangements for our clients by identifying, screening, vetting, and matching work requirements based on various parameters such as the nature, duration, objective, location, and pricing. We have a strong compliance framework to back our in-house research and networking capabilities enabling us to deliver world-class hiring services to our clients.



Business Matrix

The Revenues and Profits along with the growth in past 3 years along with the stub period is given as under:

| Particulars | <i>(Amount in Lakhs)</i> | | |
|-------------------------|--------------------------|------------|------------|
| | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Revenue from Operations | 3,503.09 | 2198.46 | 1597.01 |
| CAGR on Revenue (%) | 29.93% | 19.58%* | - |
| Profit After Tax | 557.92 | 340.66 | 207.65 |
| CAGR on PAT (%) | 39.02% | 16.83%* | - |

*Reflected CAGR is calculated for 3 years.

The information presented above relating to the Company is based on the Restated Financial Statements for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

OUR COMPETITIVE STRENGTHS



1. Accomplished Leadership Team and qualified workforce

Members of our leadership team, inspired by a long-term vision, bring a deep expertise of the various functions they manage and operate with a strong & focused execution expertise that enables us to deliver world-class services.

- **Gaurav Munjal – Promoter & MD**

Gaurav, an IIT Bombay alumni, is a first-generation entrepreneur with a unique combination of strong technology understanding and business expertise. He has successfully spearheaded and executed several ventures in the areas of research, flexi-staffing, among others. He has close to 15 years of experience working in Indian & International geographies and under his leadership our company has grown to a 100+ member organization serving global clients across global geographies. Gaurav continues to strategize, guide, and mentor all of the team member of our company.

- **Ritika Naithani – CHRO**

Ritika, a seasoned Human Resource professional, has over 14 years of experience working on talent acquisition, employee engagement and development, compensation analysis, grievance handling, HR reporting, training & development, and employee induction & orientation activities. Ritika has been associated with our company for 5 years & has previously worked with brands like Infosys, Hindustan Times, Archetype (erstwhile Text100). Ritika brings exceptional stability to the organization and contributes towards the overall growth strategy. She holds a postgraduate degree from IMT, Ghaziabad.

- **Varun Khandelwal - Vice President, Research**

Varun, a seasoned Research professional, has over 13 years of experience in market research & analysis, new product development, change management, business acumen, data quality management, and mentoring & training, and strategic vision implementation. He was previously associated with brands like Standard & Poors Global Market Intelligence (Capital IQ) and Campus Gully. Varun heads the Research & Expert Engagement team at our company and he also assists in marketing, new client solutions & business initiatives. He holds a postgraduate degree from BIT, Mesra.

- **Abhay Sangal - Vice President, Operations**

Abhay, a seasoned Operations & Delivery professional, has over 10 years of experience in the field of managing operations control center, client servicing, and teams & project management. He has previously worked with brands like HDFC Bank and ICICI Securities, and has been associated with our company for over 7 years. Abhay heads the global operations division and the client delivery team of our company. He is also responsible for building our company's presence in the international markets of MENA & Americas. Abhay holds a post graduate degree from IMI, New Delhi.

- **Garima Pathak - Assistant Vice President**

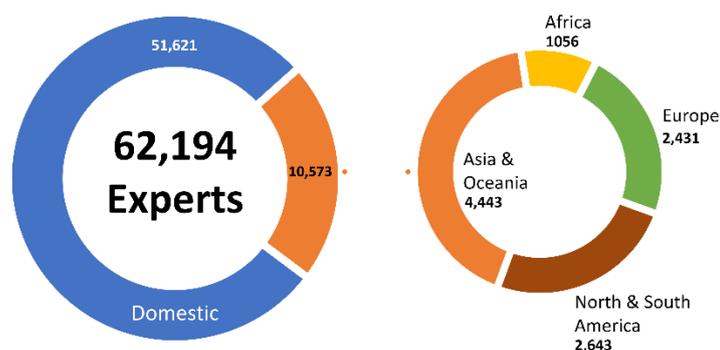
Garima, a seasoned sales professional, has close to 10 years of experience in the field of marketing, inside sales, client servicing, and project management. She has been associated with our company for over 7 years. Garima heads the sales team and the Private Equity servicing team (a client focused team) of our company. She is also responsible for maintaining & fostering business relationships with clients like management consulting firms. She holds a graduate degree from Delhi University.

2. Long Lasting Business Relationships

We focus on building sustained and long-term client relationship with our clients and constantly try to cater their needs with services in demand. We have a strong history of working with globally renowned management consulting firms, private equity funds, hedge funds, and mid-to-large corporations. A majority of our revenue comes from repeat business from clients which is a testament to our endeavor of establishing and maintaining long-lasting relationships with all of clients. Our top 10 clients contributed to 87.76%, 79.53% and 86.69%, of our total revenue from operations for the year ended on March 2023, 2022 and 2021 respectively, as per our Restated Financial Statements. In addition, our client-centric approach and continuous effort on transparent dealings has allowed us to enter into long term relationship. Our long-term relationship with our clients allows us to understand and cater to their diverse requirements through a wide network of expert panel we have.

3. Comprehensive Talent Pool

We have an extensive pool of over 57 thousand seasoned professionals, SMEs, key opinion leaders, and C-level executives in our network, covering a wide spectrum of industries, functional expertise, and geographies.



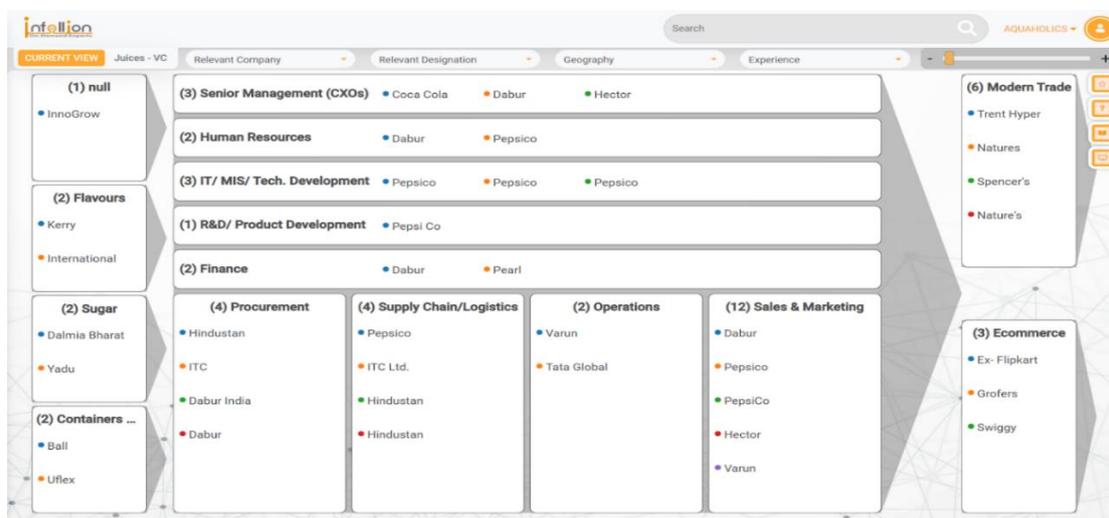
4. Strong Research Capabilities

Our strong in-house research capability is probably one of our strongest assets, enabling us to deliver our services with superior quality, high-precision, and excellent turnaround times. Our dedicated research team, specialized in carrying out industry & market research, tracking latest developments, innovations, trends and investment activities, adds unique value to our business and helps us stand out from our competitors. Our clients have lauded our services on many occasions and continue to do so owing to our strong research capabilities. Our team always update themselves with the avant-garde technologies deliver the best and maintain the market standards. We strive on being constricted and persistent on expertise.

5. Value Added Services

Decoding & simplifying complex organizational structures while mapping functional expertise of each member in an organization is a painstakingly elaborate task. We strive to provide our clients with unique services and offerings that are custom-curated to suit their journey of finding the right talent. With a unique service called '**Value Chain Maps**', we provide our clients access to value chain structures of various industries, sectors, and sub-sectors that are curated by our team in collaboration with some of the most experienced professionals in the industry.

A single value chain map for one industry can showcase over 200 experts mapped across the value chain of that industry - all of which is delivered through our proprietary data visualization platform. The Value Chain maps not only help our clients in shortlisting the right talent, they also enable browsing, discovery, and management of temporary talent pools.



We are currently in the beta phase of developing the value chain tool and have already started showcasing Value Chains to our clients for their active requirements. Our clients have praised our efforts on this front and encouraged us with positive feedback and suggestions.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who delivers the expert services in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market. We intend to continue to provide high expertise services to our clients and grow our business by leveraging our strengths and implementing the following strategies:



1. Continue to Expand the Expert Panel

We will continue to work towards identifying and empaneling top management talent, subject matter experts, key opinion leaders, and C-level executives on our network. Our strength of existing

network defines our future capabilities and we are constantly working towards making it the most comprehensive network for any type of talent within the contingent staffing and on-demand expert consultations industry.

2. Expansion of Business in International Geographies

We are working on developing business verticals in high potential international geographies like the United States of America, European regions, Middle East, South Asia, among others. We are already working with clients based outside India from these geographies and we intend to add more clients from such locations to fuel our global expansion.

3. New Client & Expert Categories

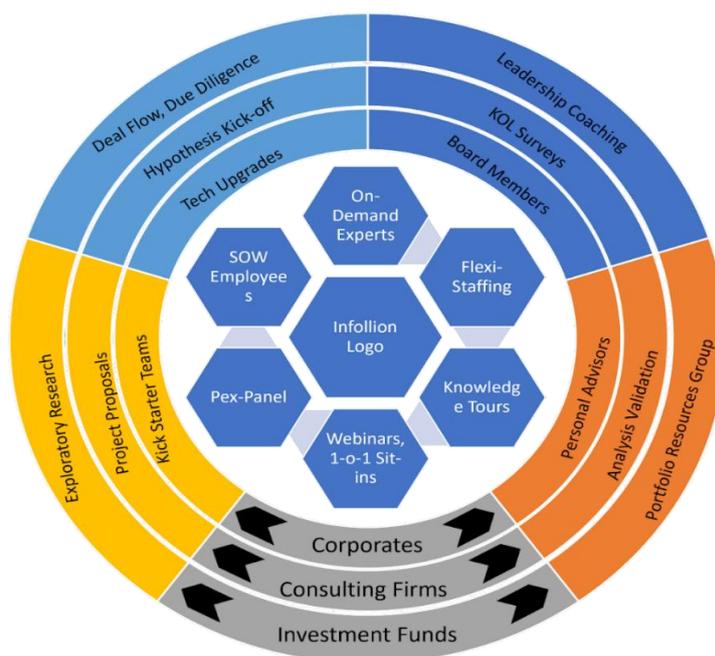
We are working on adding FIIs, PMSs, MNCs and other mid-sized companies as clients to expand revenue streams. More and more businesses are demanding the services of gig-workers, high skilled professionals on a temporary basis and Infollion aims to be at the epicenter of this market. We will need to add further categories of consultants for longer term projects. We have already worked with and serviced hundreds of clients and intend to expand our horizons further.

4. Technology Development

Our robust technology infrastructure fuels our process efficiency and success, and we are committed towards making it even more robust in order to establish ourselves as the leading tech-oriented players in the industry. For clients, we intend to introduce state of the art technology products like SaaS tools, self-service platforms, and online knowledge hubs to help our clients in their journey of research, hiring, and knowledge gathering. For our employees, we intend to turbocharge the productivity of our internal stakeholders by automating workflows.

OUR SERVICES

Our company offers flexible modes of engagement to hire top management talent. It ranges from a very short and precise phone call to a few months long project based on a predetermined statement of work and everything in between. Our company is known for facilitating contingent hiring for top tier corporates, management consulting firms, and investment firms.



- **On-Demand Experts** - Business leaders need regular access to market insights, expert opinions, and guidance from subject matter experts to carry out vital business activities and make informed decisions. Our company caters to this demand by facilitating remote engagements in the form of knowledge sharing sessions with senior professionals, C-level executives and subject matter experts. We analyze the requirements of each client and recommend suitable experts on the basis of sophisticated research and networking capabilities. Our recommendations are custom-curated for each requirement to ensure high quality outcomes for our clients.
- **Knowledge Tours** - Fund managers, marquee investors & top management executives are often engaged in intelligence gathering activities to have an in-depth understanding of ground realities of various industries and geographies. Our company caters to this demand by organizing research trips for its clients to facilitate exclusive meetings with key stakeholders from various industries spread across different geographies. Such tours are planned, managed, and executed end-to-end by our company keeping the objectives of the clients in mind.
- **1-o-1 Sit-ins** - Consulting teams and business leaders are often inclined to learn innovative concepts or learn how to execute key business processes from Subject Matter Experts (SMEs). These learning sessions often take place in one-on-one sessions with the SMEs which may last from a few hours to a few days. Our company's sit-in programs enable its clients to have exclusive in-person discussions between key industry experts & research teams. These discussions or learning sessions can be simple brainstorming sessions or high-precision masterclasses - all arranged and managed by us.
- **Webinars** - Q&A sessions on trending industry topics, regulatory changes, and investment activities allows leaders, investors and consultants to stay on top of what's happening in their industry and what to expect in the times to come. Our company conduct periodic webinars with key opinion leaders on changing dynamics of their industries on the basis of recent/ anticipated events.
- **Pex-Panel** - An innovation within the human capital management, pex-panels or temporary talent pools allow businesses to utilize the services of ex-CXOs and top professionals, SMEs on a floating basis, as and when required. This means companies don't have to hire full-time key advisors but can leverage their experience and expertise on a flexible basis. Our company is the pioneer in facilitating pex-panel arrangements for its clients.
- **Flexi-staffing/ SOW Employees/Temporary Employees/Associate Employees** - In line with the increasing demand for contractual arrangements with c-level executives for medium to long term projects, our company provides flexi-staffing services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments. We also enable our clients to employ temporary employees for specific period of duration for executing work jobs on site. With the growing demands for temporary qualified workers for a fixed period of time or for a specified projects by our clients, our company also provides associate employees who are Qualified job seekers who are employed by our Company to fulfil the temporary staffing requirements of our clients. With the extensive pool of top management talent, our company is comfortably positioned to cater to all types of flexi-staffing requirements from its clients, be it generic or specific.

BENEFIT FROM OUR SERVICES TO OUR CLIENTS

Our clients include top-tier global management consulting firms, venture capital & private equity firms, hedge funds, mid-sized corporations across the globe. Our Key Clients are Corporates, Consulting Firms and Investment Funds. The benefits from our services to our clients are as under:

Corporates

- **Kick-starter Teams** - Kick-Starter Teams can be used to enter new verticals or geographies or set-up new infrastructure facilities. This team is put together based on their personal networks in the target geographies or verticals to set up a new business initiative and then manage the smooth transition to in-house professionals of your company. The team consists of 1-5 members, including an ex-CXO, 1 mid-management professional to lead the implementation and 1-3 executives with cross-functional expertise or consulting background.
- **Personal Advisors** - CEOs/Promoters can get access to ex-CEOs and use them for strategizing and help scale the company to the next league. At every stage of a company, there comes a time when it becomes critical to adopt best practices and processes to break out of the current environment and set out to achieve bigger objectives. An expert or a mentor who is familiar with the functioning of companies in the next league is the best person to help strategize the company direction.
- **One Time Events** - There are a few events which typically do not happen more than once or twice in an entire lifecycle of a company. More often than not it involves engaging with third parties who specialize in the delivery of such services. It can pertain to finances like IPOs, PE fund raising, debt settlements or organizational restructuring. The other kind of such events are technology implementations at a scale which affect the functioning at every level within the company. The experts on PexPanel who have gone through such events/initiatives and have witnessed them from close quarters can add a lot of value and help avoid costly mistakes or useless cost overruns.
- **Technology Implementation or Upgrades** - Companies hire hordes of service providers to implement a new technology or upgrade to the latest one but the in-house team is rarely experienced in it for the simple reason that it is probably the first time a particular technology is being implemented. Having an expert who has overseen such implementations without any vested interest in the service provider is the best possible way to do it in a cost-effective manner without being oversold by the service provider.
- **Board Members** - Through PexPanel, corporates can get advisors to join their Board of Directors. Board advisors/Independent directors bring a wealth of experience by virtue of their exposure to other companies and help benchmark the company operations.

Consulting Firms

- **Project Initiation and Proposals** - In-depth knowledge of domain is the key to business development and submission of right approach documents during the initiation of the project. Insightful knowledge at the proposal stage leaves a lasting impact on the engagement and reflects positively on potential clients. Talking to an industry expert gives an idea of the current dynamics in the vertical. Thorough domain knowledge which can be sourced from these experts is one of the best practices for preparation of research or consulting proposals.

- **Kick-off Hypothesis** - Expert interaction is one of the most widely used tools at the start of the project by consulting firms. Brief telephonic consultations with industry experts help in evaluating the various strategies and hypotheses to be proposed to end-clients.
- **Key Opinion Leader Surveys** - Industry leaders in their respective domains are ideal candidates for benchmarking of various processes prevalent in the industry. Consultations with these experts can provide point of view of industry insiders which are very helpful in formulating recommendations.
- **Analysis Validation** - At the final stages of the projects, it is considered a consulting best practice to validate the results and recommendations with industry insiders. It also helps in identification of any missing gaps or strategies which have the potential of backfiring.

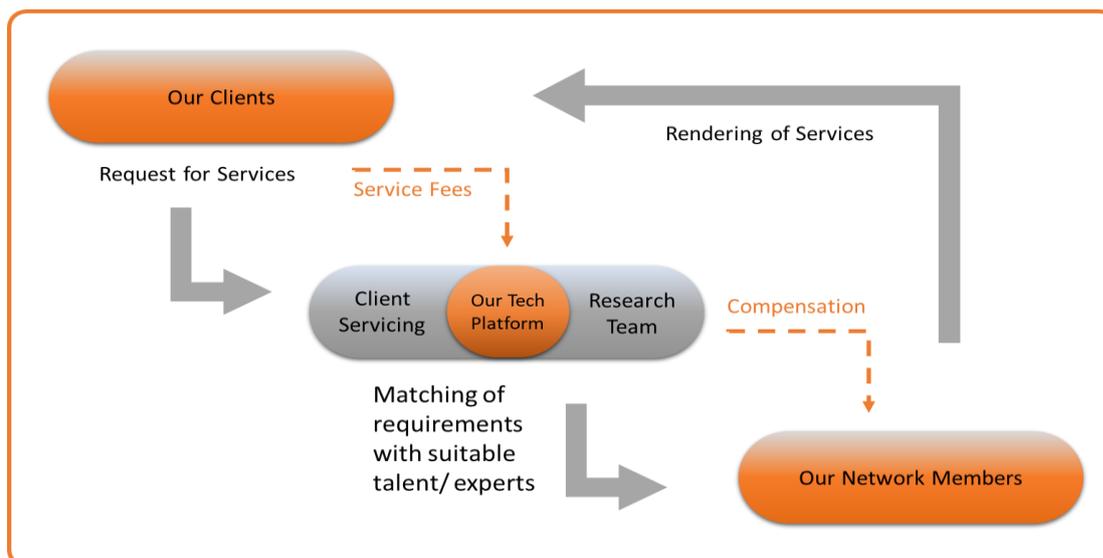
Investment Firms

- **Exploratory Research** - Investment funds can consult with industry experts to explore new sectors with potential investment opportunities. Interactive discussions with experts on market sizes, margin and future outlooks of the sector help take a decision on the involvement of these funds in these sectors.
- **Deal Flow** – Our company’s talent pool is often used as an extremely effective tool for sourcing new deals and potential avenues for investment. Industry veterans are highly aware of the landscape and company strategies in their domains & can help identify potential investee companies with good management and growth potential.
- **Due-diligence** - Detailed diligence at the term sheet stage of investments is of immense utility to these investment funds. It gives an insider point of view of the installations, IP and the goodwill of a potential investee company.
- **Portfolio Resources Group** - Investment funds can add a lot of value to their portfolio by appointing experts from PexPanel as their representatives on the board of their investee companies. Funds with a sector focus or with multiple investments in a particular domain can take help from experts across various companies operating in the same vertical.
- **Leadership Coaching** - VC/PE funds can help the promoters and founders of their portfolio companies by engaging the services of a coach at a fund level. The senior industry professionals can help traverse the corporate minefields and act as a sounding board. The promoters/founders get a peek into the functioning.

BUSINESS PROCESS

Our business processes are designed to efficiently leverage our proprietary and scalable technology infrastructure which supports each aspect of our business. Our extensively designed talent network database system, the core of our tech infrastructure, captures, maintains categories of work agendas, topics of the consultations or projects, detailed classification of our industries, and specific expertise of network members. This tech platform allows us to seamlessly execute the logistical arrangement of consultations or hiring; selection criteria; and maintain feedback that we have received from clients about our network members.

Our tech infrastructure also enables our research team to generate initial matches between clients and network members based on project requirements, and our experienced research team then further curates a list of recommended eligible talent to serve the clients with precise mapping.



Our infrastructure also contains compliance management provisions that not only adhere to our internal compliance requirements but also allow our clients to meet their respective compliance provisions in connection with the use of our services. Our tech infrastructure is flexible, scalable, and designed for the future - allowing us to scale up rapidly in an ever-growing gig ecosystem.

CUSTOMER ACQUISITION & BRAND BUILDING

Sales Team

We have a dedicated sales team working towards generating outbound leads by way of demonstrations, visiting key conferences, workshops, industry conclaves, and in-person visits to potential clients' offices.

Customer References

This is perhaps our most effective sales channel. Given the significant customer base we have, and the high customer satisfaction, our customers refer to us opportunities from time to time. The closure rate for these references is very high.

Digital Marketing

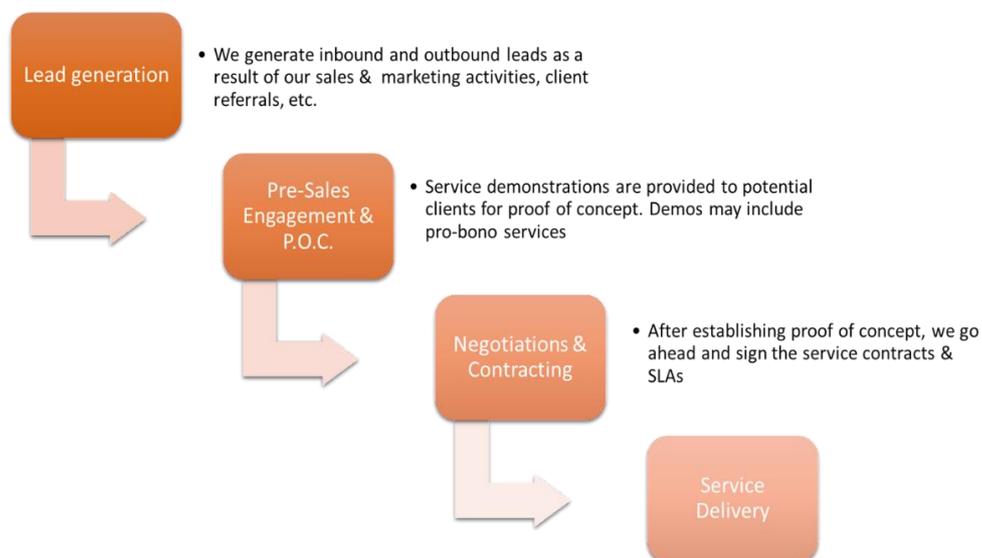
We have a dedicated digital marketing team that works constantly on various aspects of Digital Marketing, including research-backed and targeted Social Media Marketing. Members of the delivery team, senior consultants and management members regularly create meaningful content to help the digital marketing team. The content includes articles, blogs and videos. We also run digital ad campaigns from time to time on popular platforms like LinkedIn. The digital marketing initiatives result in several incoming leads. This is an area that we try to constantly strengthen.

Marketing

The marketing team works very closely with the research team to conduct webinars, round tables and workshops. These events enable us to solidify our brand equity and brand recall while also contributing towards generating inbound leads. These events and activities also help us in amplifying our brand recognition within industry leaders, key opinion leaders, and SMEs.

New Client Acquisition Process:

Below is a typical cycle of new client acquisition process -



OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

Registered Office: 80/28, Malviya Nagar, New Delhi-110017.

Corporate Office: 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122002 India.

For further details regarding ownership and lease of the above locations, please refer to **“Our Business – Properties”** on page 142.

PLANT AND MACHINERY

We follow the asset light model wherein we generally acquire our IT system and other equipment on rental basis rather than acquiring on ownership basis. The following is the list of equipments as on March 31, 2023, are as follows:

| S. No. | Description/Name of Machine | Office Unit (In Nos.) |
|--------------|---|-----------------------|
| 1 | Computers (Desktops, CPU, UPS, Mobiles) | 14* |
| 2 | Servers | 4 |
| 3 | Software& Licenses | 2 |
| Total | | 26 |

*Two Computers are owned by company and other 12 computers are rented.

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Power

The company does not require much power except the normal requirement for the office of the Company i.e., for lighting, systems running etc. Adequate power is available for office from local authority.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

Technology

Our Company is providing services and we have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

REVENUE BREAKUP

The revenue of our company for the financial year ended on March 31, 2022, 2021 and 2020 based on restated financial statements is as under:

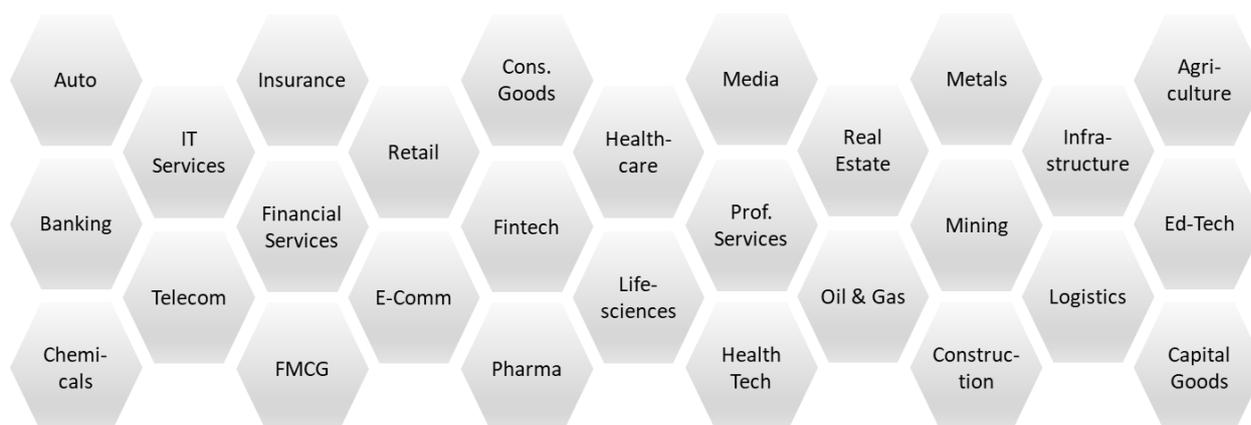
(₹ in Lakhs)

| Particulars | For the year ended 31 March | | | | | |
|-------------------------|-----------------------------|---------------|-----------------|----------------|-----------------|----------------|
| | 2023 | | 2022 | | 2021 | |
| | Amount | % | Amount | % | Amount | % |
| DOMESTIC | | | | | | |
| Revenue | | | | | | |
| Sale of Services | | | | | | |
| <i>a. Experts Calls</i> | 3,389.26 | 96.02% | 2,026.68 | 91.29% | 1,492.41 | 92.90% |
| Other Revenue | 26.83 | 0.76% | 21.67 | 0.98% | 9.45 | 0.59% |
| Total | 3,416.09 | 96.78% | 2,048.35 | 92.26% | 1,501.86 | 93.49% |
| EXPORTS | | | | | | |
| Sale of Services | | | | | | |
| <i>a. Experts Calls</i> | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Other Revenue | - | - | - | - | - | - |
| Total | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Grand Total | 3,529.92 | 100% | 2,220.13 | 100.00% | 1,606.46 | 100.00% |

CLIENTS

Our team is fully equipped to carry out research on emerging trends, upcoming technologies, and new market segments to cater to the ever-evolving dynamic requirements of our customers.

We work on projects across 50+ industries for the benefit of our clients. Some of the major industries include -



MAJOR CLIENTS AND EXPERTS

The following is the breakup of top five and top ten clients and experts of our Company for the year ended on March 31, 2023, based on Restated Financial Statements are as below:

(Amount in Lakhs)

| Particulars | Clients | | Experts | |
|-------------|----------|------------|---------|------------|
| | Amount | Percentage | Amount | Percentage |
| Top 5 | 2,815.94 | 80.38% | 157.26 | 8.30% |
| Top 10 | 3,074.16 | 87.76% | 260.09 | 13.72% |

COMPETITION

In the B2B Human Cloud segment, we compete with platform companies like GLG Network, Alpha Sights, Insight Alpha, Guidepoint, among others. The service lines include facilitating on-demand consultations for short term projects, knowledge sharing sessions, Pex-panels, Expert Sit-ins, etc. In flexi-staffing, we compete with staffing platforms like Randstad, Adecco, Teamlease, and QuessCorp. The service lines include working on contractual hiring, contingent workforce management, and work arrangement with SOW workers. We are not confined to any particular geography.

COLLABORATION

There is no collaboration as on the date of filing of this Prospectus.

HUMAN RESOURCES

We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital.

The following table sets forth a breakdown of our employees by function as on April 30th 2023

| Function | Number of Employees |
|--------------------------|---------------------|
| Finance, HR & Compliance | 6 |
| Operations | 7 |
| Sales | 2 |
| Domain heads | 9 |
| Client Servicing | 36 |
| Research | 57 |
| Total | 117 |

PROPERTIES

Owned Properties

Our company do not own any immovable property as on the date of filing this Prospectus.

Leased Properties

(Amount in ₹)

| S. No. | Location | Utility | Document Date | Lessor | Monthly Rent | Period |
|--------|---|-------------------|------------------|---------------------------------------|--|--------------------------|
| 1. | 80/28, Malviya Nagar, New Delhi-110017 | Registered Office | January 02, 2023 | Mr. Varun Arora | 2,000/- | 02.01.2023 to 01.12.2023 |
| 2. | 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122002 India | Corporate Office | April 18, 2023 | AWFIS Space Solutions Private Limited | 5,00,000/- for May and June and 7,00,000/- from July onwards | 01.05.2023 to 30.04.2025 |

INSURANCE

We have taken insurance policies insuring major risks relating to the employees of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

| S. No. | Name of Company | Name of Policy | Policy Number | Policy Amount | Date of Expiry |
|--------|--|--|---------------|---------------|----------------|
| 1 | ICICI Prudential Life Insurance Co. Ltd. | ICICI Pru Group Term Plus | 00008989 | 3,88,31,835 | 26-10-2023 |
| 2 | ICICI Prudential Life Insurance Co. Ltd. | ICICI Pru Group Suraksha Plus (Group Gratuity) | 00008834 | 89,000 | 26-10-2023 |
| 3 | TATA AIG General Insurance Company Ltd. | Group Medicare Policy | 0239706789 | 2,73,00,000 | 05-09-2023 |

INTELLECTUAL PROPERTY

Our Company has applied for following Trademark with Trademark Registry, Government of India. The Details of trademark application is as under:

| S. No. | Trademark | Class | Application No. | Date of Application | Validity | Registration Status |
|--------|---|-------|-----------------|---------------------|----------|---------------------|
| 1 |  | 35 | 5244955 | 13-12-2021 | - | Marked for Exam |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Statutory Approvals” on page 232.

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract is entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (“**CCI**”) as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There

are also different thresholds for those categorized as individuals and group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective from 1st June, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**Consumer Act**”), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12%

(or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

- (ii) **The Employees' Pension Scheme, 1995:** Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Haryana.

In order to rationalize and reform all labour laws in India, the Indian Government has notified Four labour codes which are yet to come into force as on the date of this Prospectus, which are as follows:

(a) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(b) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 (“**Wage Code**”) on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 (“**OSH Code**”) on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

**These codes shall become effective on the day that the Government shall notify for this purpose.*

C. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 (“**Tax Act**”) deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 (“**GST**”) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (“**IGST**”) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with

goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

D. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “**Infollion Research Services Private Limited**” at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 09, 2009**, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on **September 03, 2022**. Consequently, the name of our Company was changed to “**Infollion Research Services Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Delhi, on **October 12, 2022** and our Corporate Identification Number (CIN) is **U73100DL2009PLC194077**. The registered office of our company is situated at 80/28, Malviya Nagar, New Delhi - 110017 India.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered office of the Company is situated at 80/28, Malviya Nagar, New Delhi - 110017 India.

There has not been any change in the Registered Office of our Company since incorporation till the date of this Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

- 1. To provide research, consultancy, advisory, training, services and allied services to Individuals, Organizations, Bodies Corporates, Societies, Undertakings, Institutions, Industrial Associations, Government Bodies and all other general organizations in India or abroad, independently or with the foreign collaboration, in all matters related to Research activity of and type, Research products, information technology, investment management, real estate, business consulting services, management consulting services, research training and sale and purchase of related products and services whether from India or out of India.*
- 2. To carry on the business of technical, management, financial, industrial, legal, taxation (director and indirect), general, commercial and investment advisors and consultants and to render consultancy services to any person, firm or company carrying on any business whatsoever in the execution of any works, undertaking, projects or enterprises and generally to act as consultants and advisors to any person, firm, company or association or institution on turnkey basis alone or with the help of professionals from varied fields including technocrats, technicians, legal consultants or with foreigners in collaboration in the field of general, industrial, scientific management, as well as in engineering, trading, marketing and quality control and to provide to facilities for the above.*
- 3. To carry on business as advisors, consultants or render services for profit improvement, business process engineering, revival of sick enterprises, companies or firms carrying on any business whatsoever, to identify new projects, ventures whether in India or abroad and to prepare feasibility studies to implement it on turnkey basis, identify new collaborations, locate partners, obtain approvals from the government and all other authorities, to procure and transfer*

technical know-how relating to the projects, industries in India or abroad and to carry out research and development of such technical know-how and transfer it on retainerhip or other basis to any person, firms or company, whether government or semi government.

4. *To act as consultants for operation appraisals, designing of operating systems and control systems and implementation and maintenance thereof, to conduct surveys, investigations, reviews, restructuring and promote and co-ordinate project studies, arrange management agreements, provide management services, supervise and setup production techniques, assist in finding new markets for manufactured goods, secure sound investments of foreign and/or Indian Capital for undertaking or enterprises.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Associations since incorporations:

| Date of Meeting | Type of Meeting | Details of the modifications |
|--------------------|-----------------|---|
| December 10, 2010 | EGM | The authorized share capital of ₹ 1,00,000/- (₹ One Lakh only) consisting of 10,000 Equity shares of ₹ 10/- each was increased to ₹ 5,00,000/- (₹ Five Lakh Only) consisting of 50,000 Equity shares of ₹ 10/- each. |
| January 21, 2013 | EGM | The authorized share capital of ₹ 5,00,000/- (₹ Five Lakh Only) consisting of 50,000 Equity shares of ₹ 10/- each was reclassified to ₹ 5,00,000/- (₹ Five Lakh Only) consisting of 30,000 Equity shares of ₹ 10/- each and 20,000 Preference Shares of ₹ 10/- each. |
| September 03, 2022 | EGM | The authorized share capital of 5,00,000/- (₹ Five Lakh Only) consisting of 30,000 Equity shares of ₹ 10/- each and 20,000 Preference Shares of ₹ 10/- each was increased to ₹ 10,00,00,000/- (₹ Ten Crore Only) consisting of 99,80,0000 Equity shares of ₹ 10/- each and 20,000 Preference Shares of ₹ 10/- each. |
| September 03, 2022 | EGM | Clause I of the Memorandum of Association was amended to reflect change in the name from INFOLLION RESEARCHSERVICES PRIVATE LIMITED to INFOLLION RESEARCH SERVICES LIMITED pursuant to conversion of company from private limited to public limited. |

MAJOR EVENTS AND MILESTONES

| Year | Events |
|------|--|
| 2009 | Incorporated under the Companies Act, 1956 (No. 1 of 1956) as a private limited company. |
| 2013 | Investment in our company by Blume Ventures Fund I. |
| 2014 | Investment in our company by Blume Ventures Fund I. |
| 2022 | The company was converted to public company. |

TIME AND COST OVERRUN

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services provided by our Company, location of our offices and entry into new geographies or exit from existing markets, see “**Our Business**” on page 129.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks as on the date of this Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATION IN LAST TEN YEARS

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business / undertaking in the last ten years from the date of this Prospectus.

REVALUATION OF ASSETS IN LAST TEN YEARS

There has been no revaluation of assets of our Company in the last ten years from the date of this Prospectus.

OUR HOLDING/SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any holding or subsidiary company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company has not entered into any joint ventures.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company, our promoter and our directors has executed Share Subscription cum Shareholders agreement with Multi Sector Seed Capital Fund, an investment scheme under Blume Ventures Fund I acting through its trustee IL & FS Trust Company Limited acting through its investment manager Blume Venture Advisors Private Limited (herein after called "**Blume**") on January 17, 2013 whereby Blume has invested ₹ 80,00,000/- in our company in two tranches by subscribing to 1,468, 0.01% Compulsory Convertible Preference Shares and 100 Equity Shares in our company.

The 0.01% Compulsorily Convertible Preference Shares held by Blume were converted into Equity Shares on August 08, 2022 and Blume further received the 7,84,000 Equity Shares through Bonus Issue of Equity Shares by the company on December 02, 2022. The Equity Shareholding of Blume is 7,85,568 Equity Shares as on the date of this Prospectus and Blume is offering its 3,92,000 Equity Shares in our company as Offered shares in this Offer document.

The key special rights, privileges granted to the shareholders via share subscription cum shareholders agreements are as listed as under:

1. Anti-Dilution Protection:

Upon each issuance by the Company of any securities (other than pursuant to the ESOP or bonus issue approved by the Board) at a price per equity share less than the Conversion price then in effect the conversion price will be adjusted downward on a full ratchet basis to equal the price per Equity share actually received by the company in such Dilutive issuance to give effect to the investor right to a return on the Subscription Money as set forth herein including without

limitation (a) Liquidation Preference (b) Buy Back (c) IPO (d) trade sale and (e) any liquidation event. It is clarified that no upward adjustment to the Conversion Price then in the effect shall be made to any Dilutive Issuance.

2. Right of First Refusal

No Shareholders shall transfer any of their shares to a third party without first offering the said shares to the Blume. The Blume shall have the right, but not the obligation to purchase such share on a pro-rata basis, from the selling shareholder(s).

3. Board of Directors

The Blume shall be entitled to appoint 1 (One) Director as Investor Director and 1 (One) Observer as Investor Observer on the Board of The Company. Investor Director shall not be removed from office except with the affirmative vote of the Investors, unless Investor Director is disqualified under the Act. Investor observer shall not have any voting rights at the Board Meeting of the Company.

4. Sale and Transfer of Shares

Blume shall have right to transfer and assign their Shares and/or the rights attached thereto to a third party and there shall be no restriction on such transfer. In the event the Blume propose to transfer any or all of the Investor shares to a third party at any time, the Promoter shall have the right but not the obligation to exercise a right of first offer on a pro-rata basis in respect of all and/or the part of the Blume's shares proposed to be transferred.

5. Liquidation Preference

In the event of the liquidation, dissolution or winding up of the Company the Blume shall be entitled to receive the higher of the amount equal to 150% (One hundred and fifty) of the total Investment amount together with declared but unpaid dividend, if any, or amount realised from sale of Investor shares post conversion of the Seed round Preference Shares held by the investors into equity share of Company.

In case of assets and funds distributed to the investor are insufficient to permit the payment of the Investor Liquidation preference, then the entire assets and funds of the Company legally available for distribution shall be distributed to the Investors.

6. Termination of Agreement

The Blume shall be entitled to terminate such agreement forthwith by giving a notice in writing upon happening of any one or more of the following events:

- (i) The Company and/or the Promoter committing a material breach of any of the provision of this agreement;
- (ii) Any Government action is taken or proposed to be taken debarring the company from carrying on its business;
- (iii) The inability of the Blume, to exercise or enjoy any and all rights or privileges in relation to the Shares of the Company held by them due to consequence of any restrictions, regulations imposed by any regulatory authority under the applicable Laws and;
- (iv) The Promoter ceasing to be a Shareholder of the Company.

Pursuant to the No Objections letter issued by the Blume Venture Advisors Private Limited, Investment Manager of Vistra ITCL (India) Ltd-Trustee-Blume Venture Fund-I dated August 23, 2022, they have

irrevocably confirmed as under:

- i. The Company, their Promoters (Collectively “**Infollion**”), shall not be subject to any restrictions or objections from us from now onwards on reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange as specified under the Articles of Association of the Company amended pursuant to the agreement.
- ii. We hereby irrevocably waive, for purposes of any Indian legal or regulatory requirements, any objection we may have in connection with any reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange related to as specified under the Articles of Association of the Company and Share Subscription and Shareholders Agreement.
- iii. This no objection letter may be produced by Infollion to any government or regulatory authority. This letter may be treated as a declaration waiving our rights on reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange specified under Articles of Association and Share Subscription and Shareholders Agreement. Our declaration and waiver under this letter are irrevocable. The contents of this letter shall be binding on us and on our heirs, executors, administrators, successors and permitted assigns.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters has executed Share Subscription cum Shareholders agreement with Multi Sector Seed Capital Fund, an investment scheme under Blume Ventures Fund I acting through its trustee IL & FS Trust Company Limited acting through its investment manager Blume Venture Advisors Private Limited (herein after called “**Blume**”) January 17, 2013 whereby Blume has invested ₹ 80,00,000/- in our company in two tranches by subscribing to 1,468, 0.01% Compulsorily Convertible Preference Shares and 100 Equity Shares in our company.

The 0.01% Compulsorily Convertible Preference Shares held by Blume were converted into Equity Shares on August 08, 2022 and Blume further received the 7,84,000 Equity Shares through Bonus Issue of Equity Shares by the company on December 02, 2022. The Equity Shareholding of Blume is 7,85,568 Equity Shares as on the date of this Prospectus and Blume is offering its 3,92,000 Equity Shares in our company as Offered shares in this Offer document.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company except as mentioned under chapter titled “**Material Contracts and Documents for Inspection**” on page 310.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, subject to the applicable provision of the Companies Act, 2013. As on the date of this Prospectus, our Board comprises four (4) Directors including one (1) is Executive Director and three (3) are Non- Executive Directors out of which two (2) are Independent Directors. Our Board also has one (1) Women Director.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

| Sr. No. | Name, designation, term, period of directorship, address, occupation, date of birth and DIN | Age | Other Directorship |
|---------|--|----------|---|
| 1. | <p>Gaurav Munjal</p> <p>Designation: Managing Director</p> <p>Current Term: For a period of 5 years with effect from November, 07 2022 to November 06, 2027.</p> <p>Period of directorship: Director since Incorporation</p> <p>Address: 1203-A, Tower A4, Tulip Violet, Sector 69, Badshahpur, Gurgaon, Haryana- 122101</p> <p>Occupation: Business</p> <p>Date of birth: January 05, 1981</p> <p>DIN: 02363421</p> | 42 Years | <p>Indian companies:</p> <p>1. E2E Networks Limited</p> <p>Foreign companies: Nil</p> <p>LLP:</p> <p>1. Huksa Labs LLP</p> |
| 2. | <p>Aayara Shaheer</p> <p>Designation: Non-Executive Director</p> <p>Current Term: Liable to retire by Rotation.</p> <p>Period of directorship: Director since August 16, 2022</p> <p>Address: 1203-A, Tower A4, Tulip Violet, Sector 69, Badshahpur, Gurgaon, Haryana- 122101</p> <p>Occupation: Service</p> <p>Date of birth: November 10, 1982</p> <p>DIN: 08798525</p> | 40 Years | <p>Indian companies:</p> <p>1. Mobikwik Investment Adviser Private Limited</p> <p>2. Rofeli Labs Private Limited</p> <p>Foreign companies: Nil</p> <p>LLP: Nil</p> |
| 3. | <p>Munish Bansal</p> <p>Designation: Independent Director</p> <p>Current Term: For a period of 5 years, with effect from October 20, 2022.</p> | 42 Years | <p>Indian companies:</p> <p>1. Simplifii Labs Private Limited</p> <p>Foreign companies: Nil</p> |

| Sr. No. | Name, designation, term, period of directorship, address, occupation, date of birth and DIN | Age | Other Directorship |
|---------|--|----------|--|
| | <p>Period of directorship: Director since October 20, 2022</p> <p>Address: B-501, Sunshine Helios, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301</p> <p>Occupation: Business</p> <p>Date of birth: March 25, 1980</p> <p>DIN: 01442703</p> | | LLP: Nil |
| 4. | <p>Piyush Peshwani</p> <p>Designation: Independent Director</p> <p>Current Term: For a period of 5 years, with effect from October 20, 2022</p> <p>Period of directorship: Director since October 20, 2022</p> <p>Address: 001, D3, The Legend Sector 57, Gurgaon Haryana- 122003</p> <p>Occupation: Business</p> <p>Date of birth: November 23, 1981</p> <p>DIN: 07192106</p> | 41 Years | <p>Indian companies:</p> <ol style="list-style-type: none"> Handy Online Solutions Private Limited <p>Foreign companies: Nil</p> <p>LLP: Nil</p> |

BRIEF PROFILE OF OUR DIRECTORS

Gaurav Munjal is the Managing Director of our Company. He has completed Bachelor's of Technology in Mechanical Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay and Master of Technology in Mechanical Engineering with specialization in Thermal and Fluids Engineering under the Dual Degree Programme from Indian Institute of Technology, Bombay. He has over 15 years of experience working in Indian & International geographies and under his leadership our company has grown to a 100+ member organization serving global clients across global geographies. He has been working at the junction of technology and HR in the on-demand employment space for more than a decade.

Aayara Shaheer is the Non-Executive Director of our Company. She holds a Bachelor's of Science degree from Delhi University. She also holds Post Graduate Diploma in Management from T. A. Pai Management Institute, Manipal, Karnataka. She has worked with Morgan Stanley India Financial Services Private Limited New Delhi as an Associate in the International Wealth Management Division, with Ask Wealth Advisors as a Vice President and with Systematix Shares and Stocks (India) Limited as a Vice President of Wealth Management Department. She has an experience of more than 12 years. She has joined our Company in 2022.

Munish Bansal is an Independent Director of our Company. He has completed his Bachelor's of Technology (Honours) in Electronics and Electrical Communication Engineering from Indian Institute

of Technology Kharagpur. He has an experience of more than 13 years. He is the founder of Simplifii Labs Private Limited, a Company provides a versatile Cloud Application Platform. He joined our Company in 2022.

Piyush Peshwani is an Independent Director of our Company. He has completed his Bachelor’s of Technology and Master of Technology from Indian Institute of Technology, Bombay. He worked as a Software Engineer in CA (India) Technologies Private Limited and as a Manager-Business Development in Value Momentum Software Services Private Limited. He has the experience of 14 years. He is the co-founder and CEO at OnGrid and eLockr, India's leading trust platforms for background checks and verifications, instant KYC and onboarding APIs, and digital ex-employee credentials, serving over 2000+ organizations for their trust and accountability needs, and having completed over 100 million verifications. He joined our Company in 2022.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

| Name of Director | Nature of Relationship |
|-------------------------|-------------------------------|
| Gaurav Munjal | Husband of Aayara Shaheer |
| Aayara Shaheer | Wife of Gaurav Munjal |

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the directors or key managerial personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company *vide* resolution passed on **December 26, 2022** in their EGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of ₹ 2000 lakh.

TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

Gaurav Munjal is Director of the company since incorporation of the company. He was redesignated as the Managing Director of our Company with effect from November, 07 2022 for a period of five years with the approval of members in the Extra Ordinary General Meeting held on November, 30 2022. He is entitled to the following remuneration and perquisites:

| | |
|---|---|
| Date of contract appointing /fixing the remuneration | November 07, 2022 |
| Term of contract | For a period of 5 years with effect from November, 07 2022 to November 06, 2027 |
| Remuneration | 49,44,000 per annum. Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased up to maximum limit of ₹ 1,00,00,000/- (Rupees One Crore only) per annum subject to the provisions of the Act. |
| Other Terms and Conditions/ Perquisites and allowances of expenses | <p>A. Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.</p> <p>B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.</p> <p>C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.</p> <p>D. Other perquisites as provided below: The Managing Director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company.</p> |

Terms of appointment of our Non-Executive Directors and Independent Director

Pursuant to Board Resolution dated October 20, 2022, each Non-Executive Director and Independent Director is entitled to received sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2023:

(₹ In Lakhs)

| Sr. No. | Name of Director | Amount |
|---------|------------------|--------|
| 1 | Gaurav Munjal | 55.39 |

Non-Executive Directors and Independent Directors

The Board have appointed Aayara Shaheer as Non-Executive Director pursuant to Resolution dated August 16, 2022. Our Shareholders regularised the appointment of Munish Bansal, Piyush Peshwani as Independent Directors by resolutions dated November 30, 2022. Consequently, these Directors have not been paid any sitting fees during Fiscal 2022.

In Fiscal 2022, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Prospectus, is set forth below:

| S. No. | Name | No. of Equity Shares | Percentage Shareholding |
|--------|----------------|----------------------|-------------------------|
| 1. | Gaurav Munjal | 50,08,998 | 67.08% |
| 2. | Aayara Shaheer | 501 | 0.01% |

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions

payable in respect of such Equity Shares. For further details, refer to chapter titled **“Related Party Transactions”** and **“Our Promoters and Promoter Group”** beginning on page 173 and 169 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the Promotion/formation of our Company

Except, Gaurav Munjal, who is the promoter of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled **“Properties”** under the chapter titled **“Our Business”** beginning on page 129.

Interest as a creditor of our Company

As on the date of this Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled **“Financial Indebtedness”** and heading titled **“Related Party Transactions”** under Chapter titled **“Financial Statements as Restated”** beginning on page 227 and 199 respectively.

Interest as member of our Company

As on date of this Prospectus, none of our Directors except Gaurav Munjal holding 50,08,998 (67.08%) Equity Shares and Aayara Shaheer holding 501 (0.01%) Equity Shares respectively in our company of the pre – offer paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Other Indirect Interest

Except as stated in chapter titled **“Financial Statements as Restated”** beginning on page 175, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

| Sr. No. | Name | Date of appointment / change / cessation | Reason |
|----------------|-----------------------|---|---|
| 1 | Munish Bansal | November 30, 2022 | Regularized as Independent Director |
| 2 | Piyush Peshwani | November 30, 2022 | Regularized as Independent Director |
| 3 | Gaurav Munjal | November 07, 2022 | Redesignated as Managing Director |
| 4 | Gaurav Balram Songara | October 27, 2022 | Resigned from Directorship |
| 5 | Munish Bansal | October 20, 2022 | Appointed Additional Director as Independent Director |
| 6 | Piyush Peshwani | October 20, 2022 | Appointed Additional Director as Independent Director |
| 7 | Aayara Shaheer | September 30, 2022 | Redesignated as Non-Executive Director |

| Sr. No. | Name | Date of appointment / change / cessation | Reason |
|---------|-----------------------|--|---|
| 8 | Aayara Shaheer | August 16, 2022 | Appointed as an Additional Non-Executive Director |
| 9 | Pankaj Kandhari | August 16, 2022 | Resigned from Directorship |
| 10 | Ravi Kumar | August 16, 2022 | Resigned from Directorship |
| 11 | Kanika Behl | July 07, 2022 | Resigned from Directorship |
| 12 | Gaurav Munjal | June 01, 2022 | Redesignated as Executive Director |
| 13 | Pankaj Kandhari | June 01, 2022 | Redesignated as Non-Executive Director |
| 14 | Gaurav Balram Songara | June 01, 2022 | Redesignated as Non-Executive Director |
| 15 | Ravi Kumar | June 01, 2022 | Redesignated as Non-Executive Director |

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically. Currently, our Board has four Directors comprising one Managing Director, one Non-Executive Woman Director, and two Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act and Regulation 18 of the SEBI LODR Regulations *vide* resolution passed at the meeting of the Board held on **November 07, 2022**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following three Directors:

| Name of the Director | Designation | Nature of Directorship |
|----------------------|-------------|------------------------|
| Mr. Munish Bansal | Chairperson | Independent Director |
| Mr. Piyush Peshwani | Member | Independent Director |
| Mr. Gaurav Munjal | Member | Managing Director |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of the auditor of the company and fixation of the audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/Red Herring Prospectus / Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

(ii) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act and Regulation 19 of SEBI LODR Regulations. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **November 07, 2022**.

The Nomination and Remuneration Committee comprises of following Directors:

| Name of the Director | Designation | Nature of Directorship |
|-----------------------------|--------------------|-------------------------------|
| Mr. Piyush Peshwani | Chairperson | Independent Director |
| Mr. Munish Bansal | Member | Independent Director |
| Ms. Aayara Shaheer | Member | Non- Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings:** The Nomination and Remuneration Committee shall meet as and when required. The quorum for the meeting shall be two members.
3. **Role of the Nomination and Remuneration Committee not limited to but includes:**
 - (i) Formulating the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
 - (ii) Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - (iii) Devising a policy on diversity of Board of Directors.
 - (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
 - (v) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
 - (vi) Recommending to the Board, all remuneration, in whatever form, payable to senior management
 - (vii) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company
 - (viii) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

- b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended
- (ix) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable
- (x) Performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (xi) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
 - (a) Formulating detailed terms and conditions of the ESOP (the “Plan”), which includes the provision as specified by the Board in this regard; and
 - (b) Administration and superintendence of the Plan.

(iii) Stakeholders’ Relationship Committee

Our Company has constituted a Stakeholders’ Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **November 07, 2022**.

The Stakeholder’s Relationship Committee comprises of following Directors:

| Name of the Director | Designation | Nature of Directorship |
|----------------------|-------------|------------------------|
| Mr. Piyush Peshwani | Chairperson | Independent Director |
| Mr. Munish Bansal | Member | Independent Director |
| Ms. Aayara Shaheer | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

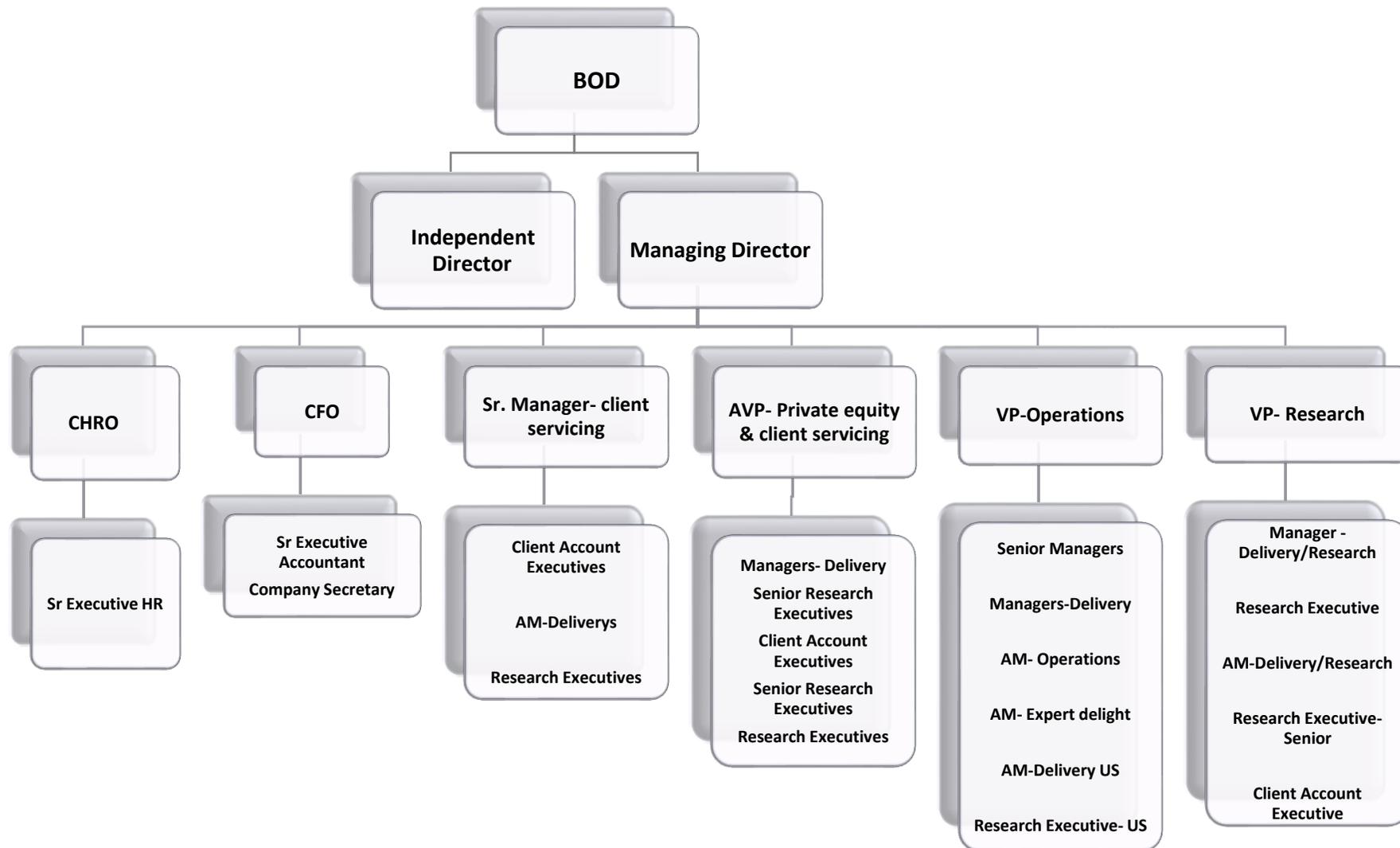
The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders’ Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders’ Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders’ Relationship Committee as approved by the Board.
2. **Meetings:** The Stakeholder’s Relationship Committee shall meet as and when required and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from shareholders of the company and the quorum shall be two members present.
3. **Role of Stakeholder’s Relationship Committee:** The Stakeholders’ Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
 - (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those

torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

- (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
- (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
- (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Gaurav Munjal, our Managing Director, whose details have been provided under the paragraph *“Brief profile of our Directors”* on page 155 and Varun Khandelwal (Vice President – Research), Abhay Sangal (Vice President – Operations), Garima Pathak (Assistant Vice President) and Ritika Naithani (Chief Human Resource Officer), whose details have been provided under the paragraph *“Accomplished Leadership Team and qualified workforce”* on page 132, the details of our other Key Managerial Personnel and Senior Management as on the date of the Prospectus, are as follows:

1. CA Abhishek Jha, Chief Financial Officer; and
2. CS Madhumita Pramanik, Company Secretary and Compliance Officer

Abhishek Jha is the CFO of our Company. He holds a Bachelor’s degree in commerce from Indira Gandhi National Open University. He is an associate member of the Institute of Chartered Accountants of India since August 21, 2019. He joined our Company on August 09, 2021 as Finance Head and has been designated as Chief Financial Officer on October 14, 2022. Further, he will continue with this current role and responsibilities after the public offer. He is currently receiving a remuneration of ₹ 11.04 lakhs per annum.

Madhumita Pramanik is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor’s degree in Commerce from University of North Bengal and Master’s Degree in Commerce from University of Calcutta. She is an associate member of the Institute of Company Secretaries of India since April 30, 2014. She has more than 4 years of experience. She has previously worked with ASA International India Microfinance Limited as a Company Secretary from August 01, 2015 to November 10, 2017 and then as an Advisor-Company Secretary on retainership basis from November 13, 2017 to February 12, 2018. She has also worked with Filecrat (unit of Lacore Advisors Private Limited) as Company Secretary from March 08, 2022 to September 19, 2022. She joined our Company as Company Secretary on September 20, 2022 and has been designated as Company Secretary and Compliance Officer on October 14, 2022. She is currently receiving a remuneration of ₹ 5.98 lakhs per annum.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel or Senior Management have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2023.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Gaurav Munjal, as disclosed in the section entitled *“Shareholding of Directors in our Company”* on page 158 none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL OR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel or Senior Management during the 3 years immediately preceding the date of this Prospectus, other than the changes to our directors, are set forth below:

| Sr. No. | Name of the Key Managerial Personnel | Date of appointment / change / cessation | Reason |
|----------------|---|---|--|
| 1 | Abhishek Jha | October 14, 2022 | Appointment as CFO |
| 2 | Madhumita Pramanik | October 14, 2022 | Appointment as Company Secretary & Compliance Officer |
| 3 | Abhay Sangal | April 01, 2022 | Promoted as Vice President- Operations |
| 4 | Varun Khandelwal | April 01, 2022 | Promoted as Vice President- Research |
| 5 | Garima Pathak | April 01, 2022 | Promoted as Assistant Vice President-Private Equity and Client Servicing |

For details of change in the Directors of our Company, please see the section entitled *“Changes in the Board of Directors in the last three years”* on page 159.

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing this Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION

For details of our Company’s employee stock option, see *“Capital Structure”* beginning on page 79.

PAYMENT OR BENEFITS TO OFFICER OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be given, as on the date of this Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management, Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Mr. Gaurav Munjal is the Promoter of our Company as on the date of this Prospectus.

As on the date of this Prospectus, Gaurav Munjal hold **50,08,998** Equity Shares, representing **67.08 %** of the issued subscribed and paid-up Equity Share capital of our Company.

For further details, please see the section titled **“Capital Structure – Equity Shareholding of the Promoters and Promoter Group”** on page 89.

OUR INDIVIDUAL PROMOTER:

GAURAV MUNJAL:



Gaurav Munjal, aged 42 years, is our Promoter and also the Managing Director on our Board. For the complete profile of Gaurav Munjal along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled **“Our Management”** beginning on page 154.

His permanent account number is **ALSPM8890K**.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Number, Aadhar Card Number and Driving License Number of the Individual Promoter, shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Further there are no Corporate Promoters in our company.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Promoter Gaurav Munjal was the initial promoter of our Company. Further, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Prospectus, our Company has one promoter. For more information, please refer chapter titled **“Our History and Certain Other Corporate Matters”** and **“Capital Structure – The Build-up of Equity Shareholding of the Promoter of our Company”** on page 149 and 90 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoter has adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoter in the business of our Company, please refer to the chapter titled **“Our Management”** on Page 154.

INTERESTS OF PROMOTER

Our promoter is interested in our Company to the extent that he has promoted our Company, his directorship in our Company, the extent of his shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by him. For details regarding shareholding of our promoters in our Company, please see the section titled **“Capital Structure- Equity shareholding of the Promoters and Promoter Group”** on page 89.

Our promoter, who is also Managing Director of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled **“Our Management”** beginning on page 154.

Our promoter or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoter or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled **“Our Business - Properties”** on page 142, our Promoter / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTER OF OUR COMPANY

Except as disclosed in **“Restated Financial Statements – Annexure - 23 – Related Party Transactions”**, **“Our Management”** and **“Our Promoters and Promoter Group”** on pages 199, 154 and 169, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during Fiscal 2021 and Fiscal 2022:

(Amount in Lakhs)

| Name of the Promoter/ Promoter Group | Nature of the transaction | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---------------------------|----------------|----------------|----------------|
| Gaurav Munjal | Unsecured Loan | - | - | - |
| | Managerial Remuneration | 55.39 | 41.27 | 36.00 |
| | Rent | - | - | - |

As on date of the Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoter or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our promoter has not given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading **“Capital Structure – Shareholding Pattern of Promoter and Promoter Group”** on page 84.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our promoter has not disassociated from any firms or companies during the three years immediately preceding on the date of filing this Prospectus.

PROMOTER GROUP

A. Natural Persons forming part of the Promoters Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

| Name of the Promoter | Name of relative | Relationship |
|-----------------------------|-------------------------|---------------------|
| Gaurav Munjal | Parmeshwar Dayal Munjal | Father |
| | Late Suman Lata | Mother |
| | Aayara Shaheer | Wife |
| | Alayna Munjal | Daughter |
| | Priya Mahajan | Sister |
| | Amarjeet Singh | Spouse's Father |
| | Kusam Shaheer | Spouse's Mother |
| | Ankit Shaheer | Spouse' Brother |

B. Entities forming part of the Promoter Group

As of the date of this Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Huksa Labs LLP

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Prospectus, as covered under the applicable Accounting Standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **November 07, 2022** our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. There are no companies are identified as group companies of our company as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to **Annexure - 23** of **Restated Financial Statements** under the section titled, "**Financial Statements as Restated**" beginning on page 199.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Examination Report on the Restated Standalone Statement of Assets and Liabilities for the financial year ending on March 31, 2023, March 31, 2022, March 31, 2021 Profit and Loss and Cash Flows for the financial year ending on March 31, 2023, March 31, 2022, March 31, 2021, of Infollion Research Services Limited (Formerly known as Infollion Research Services Private Limited (collectively, the “Restated Standalone Financial Statements”))

To,
The Board of Directors’
Infollion Research Services Limited
(Erstwhile known as “Infollion Research Services Private Limited”)
80/28, Malviya Nagar,
New Delhi, 110017 IN

Dear Sir/Ma’am,

1. We have examined the attached Restated Standalone Financial Statements along with significant accounting policies and related notes of Infollion Research Services Limited (**the “Company”**) as at March 31, 2023, March 31, 2022, and March 31, 2021, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (**“IPO”**) on the NSE emerge Platform (**“NSE”**)
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (**“the Act”**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**“ICDR Regulations”**) issued by the Securities and Exchange Board of India (**“SEBI”**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on NSE emerge Platform (**“NSE”**); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (**“Guidance Note”**).
3. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The **“Restated Standalone Financial Statement of Assets and Liabilities”** as set out in **Annexure 1** to this report, of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors meeting held on 10th May 2023. These Restated Standalone Financial Statement of Assets

and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- (ii) The “**Restated Standalone Financial Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors meeting held on 10th May 2023. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “**Restated Standalone Financial Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors meeting held on 10th May 2023. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us, the Statutory Auditor of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 we are of the opinion that:
- a) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
 - b) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company;
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
 - f) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial Statements;
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;
 - i) The company has not proposed any dividend for the said year.

6. For the purpose of our examination, we have relied on the Auditor's Report issued by us dated 10th May 2023, September 01,2022, and September 01, 2021 on the financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.
7. **Opinion:**
In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by us, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4(H)(a)**.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company meeting held on 10th May 2023 and annexed to this report relating to the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company:

- a. Reconciliation of Restated Balance Sheet as appearing in Annexure 1 to this report.
 - b. Reconciliation of Restated Profit and Loss as appearing in Annexure 2 to this report.
 - c. Reconciliation of Restated Cash Flow Statement as appearing in Annexure 3 to this report.
 - d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
 - e. Reconciliation of Restated Equity/Net worth as appearing in Annexure4 to this report.
 - f. Details of Share Capital as Restated appearing in Annexure 5 to this report;
 - g. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
 - h. Details of Long-Term provisions as Restated appearing in Annexure 7to this report;
 - i. Details of Trade Payables as Restated appearing in Annexure 8 to this report;
 - j. Details of Other Current Liabilities as Restated appearing in Annexure 9 to this report;
 - k. Details of Short-Term Provisions as Restated appearing in Annexure 10 to this report;
 - l. Details of Property Plant & Equipment as Restated appearing in Annexure 11to this report;
 - m. Details of Deferred Tax Assets as Restated appearing in Annexure 12 to this report;
 - n. Details of Trade Receivables as Restated appearing in Annexure 13 to this report;
 - o. Details of Cash and Cash Equivalents as Restated appearing in Annexure 14 to this report;
 - p. Details of Other Current Assets as Restated appearing in Annexure 15 to this report;
 - q. Details of Revenue from operations as Restated appearing in Annexure 16 to this report;
 - r. Details of Other Income as Restated appearing in Annexure 17 to this report;
 - s. Details of Employee Benefit Expense as restated appearing in Annexure 18 to this report
 - t. Details of Finance Cost as restated appearing in Annexure 19 to this report
 - u. Details of Other Expense as restated appearing in Annexure 20 to this report
 - v. Statement of Tax Shelter as Restated appearing in Annexure 21 to this report
 - w. Capitalization Statement as Restated for the year ended March 31, 2023 as appearing in Annexure 22 to this report;
 - x. Details of Related Parties Transactions as Restated appearing in Annexure 23 to this report;
9. We, **Sudesh Kumar and Company** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid upto July 31 2026.
 10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with

the provisions of the Companies Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in **Annexure 1 to 23** of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Sudesh Kumar and Company
Chartered Accountants
Firm's Registration No.:019305N

SD/-

(S.K Gupta)
Prop.
Membership No.502040

Date: 10th May 2023
Place: New Delhi
UDIN: 23502040BGYHMZ8400

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | | |
|---|--|---|-----------------|---------------|
| ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES | | | | |
| <i>(Amount in Lakhs)</i> | | | | |
| Particulars | Annex. | For the year ended 31 st March | | |
| | | 2023 | 2022 | 2021 |
| Equity and Liabilities | | | | |
| Shareholders' Funds | | | | |
| Share Capital | 5 | 746.69 | 1.49 | 1.49 |
| Reserves and Surplus | 6 | 854.36 | 1,041.64 | 700.98 |
| | | 1,601.05 | 1,043.13 | 702.47 |
| Non-Current Liabilities | | | | |
| Long-Term Borrowings | - | - | - | - |
| Deferred Tax Liabilities (Net) | - | - | - | - |
| Other Long-Term Liabilities | - | - | - | - |
| Long-Term Provisions | 7 | 15.33 | 41.27 | 24.13 |
| | | 15.33 | 41.27 | 24.13 |
| Current Liabilities | | | | |
| Short-Term Borrowings | - | - | - | - |
| Trade Payables | 8 | - | - | - |
| ▪ total outstanding dues to micro and small Enterprises | | - | - | - |
| ▪ total outstanding dues to creditors other than micro and small Enterprises | | 72.93 | 26.87 | 57.87 |
| Other Current Liabilities | 9 | 109.98 | 63.45 | 63.62 |
| Short-Term Provisions | 10 | 1.26 | 6.60 | 0.65 |
| | | 184.17 | 96.92 | 122.14 |
| Total | | 1,800.55 | 1,181.32 | 848.74 |
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, Plant, Equipment and Intangible Assets | | | | |
| (i) Property, Plant and Equipment | 11 | 0.23 | 2.24 | 1.32 |
| (ii) Capital Work in Progress | - | - | - | - |
| (iii) Intangible Assets | - | - | - | - |
| Non-Current Investments | - | - | - | - |
| Deferred tax assets (net) | 12 | 10.50 | 8.74 | 7.04 |
| Long-Term Loans and Advances | - | - | - | - |
| Other Non-Current Assets | - | - | - | - |
| | | 10.73 | 10.98 | 8.36 |
| Current Assets | | | | |
| Inventories | - | - | - | - |
| Trade Receivables | 13 | 924.77 | 550.25 | 377.94 |
| Cash and cash equivalents | 14 | 627.35 | 401.97 | 343.05 |
| Short-Term Loans and Advances | - | - | - | - |
| Other Current Assets | 15 | 237.70 | 218.12 | 119.39 |
| | | 1,789.82 | 1,170.34 | 840.38 |
| Total | | 1,800.55 | 1,181.32 | 848.74 |
| Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4. | | | | |
| As per our report of even date attached For Sudesh Kumar and Company Chartered Accountants FRN No.: 019305N | | For and on Behalf of the Board of Directors Infollion Research Services Limited | | |
| SD/- | SD/- | SD/- | | |
| (S. K. Gupta) Prop. M.No.502040 | (Gaurav Munjal) Managing Director DIN:02363421 | (Aayara Shaheer) Director DIN:08798525 | | |
| | SD/- | SD/- | | |
| Place: New Delhi Date: 10 th May 2023 UDIN: 23502040BGYHMZ8400 | (Abhishek Jha) Chief Financial Officer PAN: BCCPJ4618J | (Madhumita Pramanik) Company Secretary PAN: - AUHPP0171E | | |

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | | |
|--|--------|---|-----------------|-----------------|
| ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS (Amount in Lakhs) | | | | |
| Particulars | Annex. | For the year ended 31 st March | | |
| | | 2023 | 2022 | 2021 |
| Income | | | | |
| Revenue from Operations | 16 | 3,503.09 | 2,198.46 | 1,597.01 |
| Other Income | 17 | 26.83 | 21.67 | 9.45 |
| Total Income | | 3,529.92 | 2,220.13 | 1,606.46 |
| Expenses | | | | |
| Cost of Material Consumed | - | - | - | - |
| Purchase of Stock in Trade goods, stock in process & stock in trade | - | - | - | - |
| Employee Benefits Expense | 18 | 763.54 | 550.47 | 377.20 |
| Finance Cost | 19 | 4.61 | 1.36 | 2.30 |
| Depreciation and Amortization Exp. | 11 | 1.10 | 0.51 | 0.68 |
| Other Expenses | 20 | 2,060.75 | 1,227.07 | 957.73 |
| Total Expenses | | 2,830.00 | 1,779.41 | 1,337.91 |
| Profit Before Exceptional & Extraordinary Item & Tax | | 699.62 | 440.72 | 268.55 |
| Profit Before Tax | | 699.62 | 440.72 | 268.55 |
| Tax Expense | | | | |
| Current Tax | | 140.55 | 101.76 | 62.28 |
| Prior Period Tax | | 3.21 | | |
| Deferred Tax (Credit)/Charge | | (1.76) | (1.70) | (1.38) |
| Profit for the period/year | | 557.92 | 340.66 | 207.65 |

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

| | | | | | | | | | |
|--|---|------|------|--|--|------|------|--|--|
| <p>As per our report of even date attached For Sudesh Kumar and Company Chartered Accountants FRN No.: 019305N</p> <p style="text-align: center;">SD/-</p> <p>(S. K. Gupta) Prop. M.No.502040</p> <p>Place: New Delhi Date: 10th May 2023 UDIN: 23502040BGYHMZ8400</p> | <p style="text-align: center;">For and on Behalf of the Board of Directors Infollion Research Services Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">SD/-</td> <td style="width: 50%; text-align: center;">SD/-</td> </tr> <tr> <td style="text-align: center;">(Gaurav Munjal) Managing Director DIN:02363421</td> <td style="text-align: center;">(Aayara Shaheer) Director DIN:08798525</td> </tr> <tr> <td style="text-align: center;">SD/-</td> <td style="text-align: center;">SD/-</td> </tr> <tr> <td style="text-align: center;">(Abhishek Jha) Chief Financial Officer PAN: BCCPJ4618J</td> <td style="text-align: center;">(Madhumita Pramanik) Company Secretary PAN: - AUHPP0171E</td> </tr> </table> | SD/- | SD/- | (Gaurav Munjal) Managing Director DIN:02363421 | (Aayara Shaheer) Director DIN:08798525 | SD/- | SD/- | (Abhishek Jha) Chief Financial Officer PAN: BCCPJ4618J | (Madhumita Pramanik) Company Secretary PAN: - AUHPP0171E |
| SD/- | SD/- | | | | | | | | |
| (Gaurav Munjal) Managing Director DIN:02363421 | (Aayara Shaheer) Director DIN:08798525 | | | | | | | | |
| SD/- | SD/- | | | | | | | | |
| (Abhishek Jha) Chief Financial Officer PAN: BCCPJ4618J | (Madhumita Pramanik) Company Secretary PAN: - AUHPP0171E | | | | | | | | |

| INFOLLION RESEARCH SERVICES LIMITED (Erstwhile known as Infollion Research Services Private Limited) CIN: U73100DL2009PLC194077 | | | |
|---|--|--|---------------|
| ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW | | | |
| (Amount in Lakhs) | | | |
| Particulars | For the year ended 31 st March | | |
| | 2023 | 2022 | 2021 |
| A. Cash Flow from Operating Activities | | | |
| Profit after Tax, as restated | 557.92 | 340.66 | 207.65 |
| Depreciation and Amortization Expense | 1.10 | 0.51 | 0.68 |
| Asset Written off | 0.91 | 0.00 | 0.00 |
| Interest Income | (11.97) | (8.65) | (7.07) |
| Deferred Tax | (1.76) | (1.70) | (1.38) |
| Investment in Planned Asset adjust with Gratuity Provision | 34.52 | - | - |
| Amount recovered from Planned Asset- Gratuity | (1.14) | - | - |
| Operating profit before working capital changes | 579.58 | 330.82 | 199.88 |
| Changes in working capital: | | | |
| (Increase) / decrease in other Current Assets | (19.58) | (98.73) | (13.93) |
| (Increase) / decrease in Trade and other Receivables | (374.53) | (172.31) | (8.95) |
| (Increase)/decrease in Provisions | (31.28) | 23.09 | 4.93 |
| Increase / (decrease) in other Current Liabilities | 46.53 | (0.17) | (6.62) |
| Increase / (decrease) in other trade Payables | 46.06 | (31.00) | 12.48 |
| Cash generated from / (utilized in) operations | 332.80 | 279.12 | 12.09 |
| Net cash flow generated from/ (utilized in) operating activities (A) | 246.78 | 51.70 | 187.79 |
| B. Cash flow from investing activities | | | |
| (Increase) / decrease in Fixed Assets | - | (1.43) | (0.82) |
| Interest Received | 11.97 | 8.65 | 7.07 |
| Investment in Planned Asset-Gratuity | (34.52) | - | - |
| Amount Recovered from Planned Gratuity | 1.14 | - | - |
| Net cash flow utilized in investing activities (B) | (21.41) | 7.22 | 6.25 |
| Proceeds from Long term Borrowings | - | - | - |
| Proceeds from Long Term Provisions | - | - | - |
| Decrease/(Increase) in Non-Current Investment | - | - | - |
| Decrease/(Increase) Other Long-Term Liabilities | - | - | - |
| Net cash flow generated from/ (utilized in) financing activities (C) | - | - | - |
| Net (decrease)/ increase in cash & cash equivalents (A+B+C) | 225.38 | 58.92 | 194.04 |
| Cash and cash equivalents at the beginning of the year | 401.97 | 343.05 | 149.01 |
| Cash and cash equivalents at the end of the year | 627.35 | 401.97 | 343.05 |
| <p>Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1,2 & 4.</p> <p>The Cash Flow Statement has been prepared under indirect Method as set out in Accounting Standard 3, "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.</p> | | | |
| <p>As per our report of even date attached For Sudesh Kumar and Company Chartered Accountants FRN No.: 019305N</p> | | <p>For and on Behalf of the Board of Directors Infollion Research Services Limited</p> | |
| SD/- | SD/- | SD/- | |
| (S. K. Gupta) Prop. M.No.502040 | (Gaurav Munjal) Managing Director DIN:02363421 | (Aayara Shaheer) Director DIN:08798525 | |
| | SD/- | SD/- | |
| Place: New Delhi Date: 10 th May 2023 UDIN: 23502040BGYHMZ8400 | (Abhishek Jha) Chief Financial Officer PAN: BCCPJ4618J | (Madhumita Pramanik) Company Secretary PAN: - AUHPP0171E | |

ANNEXURE 4

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS RESTATED FINANCIAL INFORMATION

A. Background of the Company

The company was originally formed & incorporated as a Private Limited Company in the state of Delhi under the Companies Act, 1956 under the name and style of "Infollion Research Services Private Limited" vide certificate of incorporation dated September 9th, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, Delhi. Subsequently, company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on September 3rd 2022 and the name of the company was changed to Infollion Research Services Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 12th, 2022 Registrar of Companies, Delhi with Corporate Identification Number of U73100DL2009PLC194077.

The company is mainly engaged in the business of provision of services of on-demand contingent hiring in the brand name of INFOLLION. The Company is having corporate office at 3rd Floor, Tower B, Unitech Cyber Park Sector 39, Gurugram 122002 HR IN.

B. Significant Accounting Policies

i. Basis of preparation

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("**the Act**"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("**GAAP**") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii. Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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 the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iii. Revenue Recognition:

Sale of Services

Revenue from sale of services is recognized when the obligation under the service contract is completed and revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonable assured. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

iv. FOREIGN CURRENCY TRANSACTIONS

(i) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) Exchange difference

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

v. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

vi. Property, Plant and Equipment

Tangible Assets

Property Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with then item will flow to the Company and the cost of item the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asst are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident

vii. Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation on property, plant and equipment is provided on prorated basis on straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Scheduled II of the Companies Act 2013. The estimated life of various assets is as follows.

| Class of Asset | Useful life as per Schedule II | Useful life as per Group |
|-----------------------|--------------------------------|--------------------------|
| Plant & Machinery | 15 years | N/a |
| Furniture & Fixtures | 10 Years | N/a |
| Office Equipment | 5 years | N/a |
| Computer and Software | 3 years | N/a |

viii. Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

ix. Borrowing Cost

'Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during

the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi. Taxation

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

xii. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

xiii. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organizations 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 executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz “On-demand Contingent Hiring”. Therefore, a separate segment wise reporting is not required.

xiv. Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and cash on deposits with bank and

corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

xv. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amounts in Lakhs)

| Particulars | As on March 31 | | |
|--|----------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Claims against the Company not acknowledged as debt | | | |
| TDS Defaults | 1.28 | 1.28 | 1.28 |
| Income Tax Demand | 7.48 | - | - |
| | 8.76 | 1.28 | 1.28 |

D. Earning & Expenditure in foreign currency on accrual

(Amount in Lakhs)

| Particulars | As on 31 st March | | |
|--|------------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Foreign Currency Earnings (Net off remittance Charges) | 113.83 | 168.77 | 98.95 |
| Foreign Currency Payments | 348.94 | 170.94 | 136.21 |

E. The year end foreign currency exposures that have not been hedge by a derivative instrument or otherwise, are given below:

(Amount in Lakhs)

| Particulars | As on 31 st March | | |
|---|------------------------------|-------|-------|
| | 2023 | 2022 | 2021 |
| Foreign Currency Exposure that has not been Hedged by Derivative Instruments | | | |
| Foreign Currency Receivables | 15.02 | 18.51 | 9.83 |
| Foreign Currency Payables | 18.31 | 1.81 | 14.28 |

F. Changes in Accounting Policies in the Period/Years Covered in The Restated Standalone Financial Statements

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement made in the Restated Standalone Financial Statements

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Figures have been rearranged and regrouped wherever practicable and considered necessary.
3. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably

- required to be provided for.
4. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
 5. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
 6. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
 7. Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items.

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

| Particulars | For the year ended 31 st March | | |
|--|---|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Profit after tax as per audited financial statements | 425.67 | 254.55 | 161.25 |
| Adjustments to net profit as per audited financial statements | | | |
| Gratuity Expense | - | 24.77 | (4.93) |
| Income Tax | - | - | - |
| Unbilled Revenue | 108.82 | 23.10 | 60.30 |
| Expert Fees Payable | 26.87 | 31.00 | (12.48) |
| Rent of Registered Office | - | (0.24) | (0.24) |
| Deferred Tax Expense | 3.24 | (0.01) | - |
| Deferred Tax Income | 1.43 | 1.80 | 1.37 |
| Fair Value of Mutual Funds | -8.11 | 5.68 | 2.38 |
| Total adjustments | 132.25 | 86.10 | 46.40 |
| Restated profit after tax for the years | 557.92 | 340.65 | 207.65 |

Notes:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under the head the same relates to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year.
- (iii) There is change in deferred tax assets/liabilities as per audited books of accounts and as per standalone books for respective financial cover under the restated standalone financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated financial statement, wherever

required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the grouping's as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in lakhs)

| Particulars | As at 31 st March | | |
|---|------------------------------|-----------------|---------------|
| | 2023 | 2022 | 2021 |
| Equity / Net worth as per Audited Financials | 1,262.21 | 836.54 | 582.00 |
| Adjustment for: | | | |
| Opening Balance of Adjustments | 206.58 | 120.48 | 74.08 |
| Gratuity expense | - | 24.77 | (4.93) |
| Income Tax | - | - | - |
| Provision for Preference Dividend | - | (0.00) | (0.00) |
| Unbilled Revenue | 108.83 | 23.10 | 60.30 |
| Expert Fees Payable | 26.87 | 31.00 | (12.48) |
| Rent of Registered Office | - | (0.24) | (0.24) |
| Deferred Tax Expense | 3.24 | (0.01) | - |
| Deferred Tax Income | 1.43 | 1.80 | 1.37 |
| Fair Value of Mutual Funds | -8.11 | 5.68 | 2.38 |
| Equity / Net worth as Restated | 1,601.05 | 1,043.12 | 702.48 |

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share Capital

(Amount in Lakhs)

| Particulars | For the year ended 31 st March | | |
|---|---|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Authorized share capital | | | |
| Equity shares of Rs. 10/- each | | | |
| - Number of shares | 99,80,000.00 | 30,000.00 | 30,000.00 |
| - Amount in Rs. (In lakhs) | 998.00 | 3.00 | 3.00 |
| Preference shares of Rs 10/-each | | | |
| - Number of shares | 20,000.00 | 20,000.00 | 20,000.00 |
| - Amount in Rs. (In lakhs) | 2.00 | 2.00 | 2.00 |
| Issued, subscribed and fully paid up | | | |
| Equity shares of Rs. 10/- each | | | |
| - Number of shares | 74,66,904.00 | 13,436.00 | 13,436.00 |
| - Amount in Rs. (In lakhs) | 746.69 | 1.34 | 1.34 |
| Preference shares of Rs. 10/- each | | | |
| - Number of shares | - | 1,468.00 | 1,468.00 |
| - Amount in Rs. (In lakhs) | - | 0.15 | 0.15 |

a) Reconciliation of equity share capital

(Amount in Lakhs)

| Particulars | For the year ended 31 st March | | |
|--|---|--------|--------|
| | 2023 | 2022 | 2021 |
| Balance at the beginning of the year | | | |
| - Number of shares | 13,436 | 13,436 | 13,436 |
| - Amount in Rs. (In lakhs) | 1.34 | 1.34 | 1.34 |
| Add: Shares issued during the year | | | |
| -Number of shares | 1,468 | - | - |
| - Amount in Rs. (In lakhs) | 0.15 | - | - |
| Add: Bonus Issue | | | |
| -Number of Shares, | 74,52,000 | - | - |
| -Amount in Rs. (In lakhs) | 745.2 | - | - |
| Balance at the end of the period/year | | | |
| - Number of shares | 7,466,904 | 13,436 | 13,436 |
| - Amount in Rs. (In lakhs) | 746.69 | 1.34 | 1.34 |

Terms & Rights attached to Equity Shares.

The Company has only one class of Equity Shares having a par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Preference Share Capital

(Amount in Lakhs)

| Particulars | For the year ended 31 st March | | |
|--|---|-------|-------|
| | 2023 | 2021 | 2021 |
| Balance at the beginning of the year | | | |
| - Number of shares | 1,468 | 1,468 | 1,468 |
| - Amount in Rs. (in lakhs) | 0.15 | 0.15 | 0.15 |
| Add: Shares issued during the year | | | |
| -Number of shares | - | - | - |
| - Amount in Rs. (in lakhs) | - | - | - |
| Less: Shares bought back/Redeemed | | | |
| -Number of Shares | (1,468) | - | - |
| -Amount in Rs.(in lakhs) | (0.15) | - | - |
| Balance at the end of the period/year | | | |
| - Number of shares | - | 1,468 | 1,468 |
| - Amount in Rs. (in lakhs) | - | 0.15 | 0.15 |

Terms /right attached to Preference Shares

The Company has only one class of preference Shares having a par value of Rs. 10 per share. The preference shares are optionally convertible into equity shares at the conversion ratio of 1:1. The preference shares carry interest rates of 0.1%.

c) Shareholders holding more than 5% of the shares of the Company

| Particulars | As at 31 st March | | |
|--------------------------|------------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Gaurav Munjal | | | |
| - Number of shares | 5,008,998 | 9,999 | 9,999 |
| - Percentage holding (%) | 67.08% | 74.42% | 74.42% |
| Karamveer Singh | | | |
| - Number of shares | 780,057 | 1,557 | 1,557 |
| - Percentage holding (%) | 10.45% | 11.59% | 11.59% |

| Particulars | As at 31 st March | | |
|--|------------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Gaurav Songara | | | |
| - Number of shares | 780,057 | 1,557 | 1,557 |
| - Percentage holding (%) | 10.45% | 11.59% | 11.59% |
| Vistra ITCL (India)Limited-Trustee Blume Venture Fund I | | | |
| -Number of shares | 7,85,568 | 100 | 100 |
| -Percentage holding (%) | 10.52% | 0.01% | 0.01% |

Details of Preference shareholders holding more than 5% shares in the company.

| Particulars | As at 31 st March | | |
|---|------------------------------|---------|---------|
| | 2023 | 2022 | 2021 |
| 0.01% Preference Shares of Rs 10each fully paid up | | | |
| IL & FS Trust company limited -Trustee Blume venture Fund I | | | |
| Number of shares | - | 1,468 | 1,468 |
| Percentage holding (%) | 0.00% | 100.00% | 100.00% |

- (i) During the FY 2013-14, the company has increased its Authorized Share Capital from Rs. 1.00 Lakh to Rs. 5.00 Lakhs vide a resolution passed at EGM of company held on December 10, 2013 at the registered office of the Company.
- (ii) During the FY 2013-14, the Authorize Share Capital of Rs 5.00 Lakhs consisting of 50,000 Equity Shares of Rs 10/- each was reclassified to Rs 5.00 Lakhs consisting of 30,000 Equity Shares and 20,000 Preference Share Capital of Rs 10/- each vide a resolution passed at EGM of company held on January 21, 2013 at the registered office of the Company.
- (iii) During the FY 2022-23, The authorize share capital of Rs 5.00 lakhs, consisting of 30,000 Equity Shares of Rs 10/- each and 20,000 Preference Shares of Rs.10/- each was increased to 1,000 Lakhs, consisting of 99,80,000 Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs.10/-each.

Notes:

Details of promoter shareholding and changes in promoter shareholding

F.Y. 2022-23

| Shares held by promoters at the end of the year | | | | |
|---|---------------|---------------|-------------------|--------------------------|
| S. No. | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 1 | Gaurav Munjal | 5,008,998 | 67.08% | -7.34% |

F.Y. 2021-22

| Shares held by promoters at the end of the year | | | | |
|---|---------------|---------------|------------------|--------------------------|
| S. No. | Promoter name | No. of Shares | %of total shares | % Change during the year |
| 1 | Gaurav Munjal | 9,999 | 74.42% | 0% |

F.Y. 2020-21

| Shares held by promoters at the end of the year | | | | |
|---|---------------|---------------|------------------|--------------------------|
| S. No. | Promoter name | No. of Shares | %of total shares | % Change during the year |
| 1 | Gaurav Munjal | 9,999 | 74.42% | 0% |

ANNEXURE 6: Restated Statement of Reserves and Surplus

(Amount in Lakhs)

| Particulars | As at 31 st March | | |
|---------------------------------------|------------------------------|-------|-------|
| | 2023 | 2022 | 2021 |
| A. Security Premium | 94.52 | 94.52 | 94.52 |
| Add: Additions during the year | - | - | - |

| Particulars | As at 31 st March | | |
|--|------------------------------|----------------|---------------|
| | 2023 | 2022 | 2021 |
| Less: Utilization during the year | -94.52 | - | - |
| Closing Balance | - | 94.52 | 94.52 |
| B. Surplus in the Restated Summary of Profit and Loss | | | |
| Balance as per last Balance Sheet | 947.12 | 606.46 | 398.81 |
| Add: Profit/(Loss) for the year | 557.92 | 340.66 | 207.65 |
| Less: Utilization during the year | -650.68 | - | - |
| Less: Provision for Cumulative Preference Dividend @0.1% | - | -0.00 | -0.00 |
| Total | 854.36 | 947.12 | 606.46 |
| Total (A+B) | 854.36 | 1041.64 | 700.98 |

ANNEXURE 7: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

| Particulars | As at 31 st March, 23 | As at 31 st March, 22 | As at 31 st March 21 |
|----------------------|----------------------------------|----------------------------------|---------------------------------|
| For Gratuity | 5.04 | 33.64 | 24.13 |
| For Leave encashment | 10.29 | 7.63 | - |
| Total | 15.33 | 41.27 | 24.13 |

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

| Particulars | As at 31 st March | | |
|------------------------------|------------------------------|----------|----------|
| | 2023 | 2022 | 2021 |
| Projected Benefit Obligation | 34.52 | 24.77 | 19.85 |
| Funding Status | Funded | Unfunded | Unfunded |
| Fund Balance | 34.29 | N.A. | N.A. |
| Current Liability | 0.88 | 0.88 | 0.65 |
| Non-Current Liability | 5.04 | 33.64 | 24.13 |

The actuarial assumptions used in accounting for the gratuity plan were as follows:

The actuarial assumptions used in accounting for the gratuity plan were as follows:

| Particulars | As at 31 st March | | |
|------------------------|--|--|--|
| | 2023 | 2022 | 2021 |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |
| Retirement Age | 58 Years | 58 Years | 58 Years |
| Attrition Rate | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% at younger ages and reducing to 1% at older ages according to graduated scale |
| Salary Escalation Rate | 7.00% p.a | 7.00% p.a | 7.00% p.a |
| Discount Rate | 7.26% p.a (Indicative G. sec referenced on 31-03-2022) | 7.46% p.a (Indicative G. sec referenced on 31-03-2021) | 7.46% p.a (Indicative G. sec referenced on 31-03-2020) |

Annexure – 8 RESTATED TRADE PAYABLES
(Amount in Lakhs)

| Particulars | As at 31st March, 23 | As at 31st March, 22 | As at 31 st March, 21 |
|--|----------------------|----------------------|----------------------------------|
| Expert Fees Payable | | | |
| Total outstanding due to micro and small Enterprises | - | - | - |
| Total outstanding dues to creditors other than micro and small Enterprises | 72.93 | 26.87 | 57.87 |
| Total | 72.93 | 26.87 | 57.87 |

ANNEXURE 9 -RESTATED STATEMENT OF OTHER CURRENT LIABILITIES
(Amount in Lakhs)

| Particulars | As at 31 st March, 23 | As at 31 st March, 22 | As at 31 st March, 21 |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Statutory liabilities | | | |
| GST Payable | 67.12 | 43.98 | 14.76 |
| EPF Payable | 3.07 | 2.15 | 3.48 |
| TDS Payable | 26.80 | 12.94 | 11.58 |
| Other liabilities | | | |
| Salary Payable | - | - | 24.62 |
| Advance from Customers | 4.32 | 0.63 | 0.00 |
| Rent Payable | 0.96 | 0.72 | 0.48 |
| Other Expenses Payable | 6.71 | 2.13 | 6.85 |
| Audit Fees Payable | 1.00 | 0.90 | 1.85 |
| Total | 109.98 | 63.45 | 63.62 |

ANNEXURE 10: RESTATED STATEMENT OF SHORT-TERM PROVISIONS
(Amount in Lakhs)

| Particulars | As at 31st March, 23 | As at 31st March, 22 | As at 31 st March, 21 |
|---------------------------------------|----------------------|----------------------|----------------------------------|
| Provision for Employee benefit | | | |
| For Gratuity | 0.88 | 0.88 | 0.65 |
| For Leave encashment | 0.38 | 5.72 | - |
| Total | 1.26 | 6.60 | 0.65 |

ANNEXURE 11: RESTATED STATEMENT OF PROPERTY, PLANT, AND EQUIPMENTS.
(Amounts in Lakhs)

| Gross block | Furniture & Fixture | Office Equipment | Computers | Plant & Machinery | Total |
|--|---------------------|------------------|--------------|-------------------|--------------|
| Balance as at 31 March 2020 | 2.27 | 0.24 | 13.58 | 0.13 | 16.22 |
| Additions | - | - | 0.83 | - | 0.83 |
| Disposals | - | - | - | - | - |
| Balance as at 31 March 2021 | 2.27 | 0.24 | 14.41 | 0.13 | 17.05 |
| Additions | - | - | 1.42 | - | 1.42 |
| Disposals | - | - | - | - | - |
| Balance as at 31 MAR 2022 | 2.27 | 0.24 | 15.83 | 0.13 | 18.47 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at 31 Mar 2023 | 2.27 | 0.24 | 15.83 | 0.13 | 18.47 |
| Accumulated depreciation and amortisation | | | | | |
| Balance as at 31 March 2020 | 1.91 | 0.22 | 12.84 | 0.07 | 15.04 |
| Depreciation charge | 0.10 | 0.00 | 0.57 | 0.01 | 0.68 |
| Balance as at 31 March 2021 | 2.01 | 0.22 | 13.41 | 0.08 | 15.72 |
| Depreciation charge | 0.07 | 0.00 | 0.43 | 0.01 | 0.51 |
| Balance as at 31 Mar 2022 | 2.08 | 0.23 | 13.85 | 0.09 | 16.23 |
| Depreciation charge | 0.05 | - | 1.04 | 0.01 | 1.10 |
| Asset Written off | 0.14 | 0.01 | 0.72 | 0.03 | 0.91 |
| Balance as at 31 Mar 2023 | 2.27 | 0.24 | 15.61 | 0.13 | 18.24 |
| Balance as at 31 March 2021 | 0.26 | 0.01 | 1.00 | 0.05 | 1.32 |
| Balance as at 31 March 2022 | 0.19 | 0.01 | 1.99 | 0.04 | 2.24 |
| Balance as at 31 March 2023 | 0.00 | 0.00 | 0.23 | - | 0.23 |

ANNEXURE 12: DEFERRED TAX ASSETS/ LIABILITIES (NET)
(Amounts in Lakhs)

| Impact on Balance Sheet | | | |
|--|----------------------|----------------------|----------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
| Balance at the Beginning | | | |
| Property Plant and Equipment | - | - | - |
| Tax effect of items constituting deferred tax liability | - | - | - |
| Deferred tax asset | | | |
| Property Plant and Equipment | 0.38 | 0.05 | 0.15 |
| Employee benefits | 10.12 | 8.69 | 6.89 |
| Tax effect of items constituting deferred tax assets | 10.50 | 8.74 | 7.04 |
| Net deferred tax liability / (asset) | 10.50 | 8.74 | 7.04 |

(Amounts in Lakhs)

| Impact on Statement of Profit & Loss | | | |
|--|----------------------|----------------------|----------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
| Property Plant and Equipment | (0.33) | 0.10 | (0.01) |
| Employee benefits | (1.43) | (1.80) | (1.37) |
| Deferred tax expense/ (credit) charged in profit and loss | (1.76) | (1.70) | (1.38) |

ANNEXURE 13: RESTATED STATEMENT OF TRADE RECEIVABLES
(Amounts in Lakhs)

| | Particulars | As at 31 st March 23 | As at 31 st March 22 | As at 31 st March 21 |
|-----|---------------------------|---------------------------------|---------------------------------|---------------------------------|
| (a) | Secured, considered good | - | - | - |
| (b) | Unsecured considered good | 924.78 | 550.25 | 377.94 |
| (c) | Doubtful | - | - | - |
| | Total | 924.78 | 550.25 | 377.94 |

Trade Receivables ageing schedule 2022-23
(Amounts in Lakhs)

| Outstanding for following periods from due date of payment | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered doubtful | Disputed Trade Receivables considered good | Disputed Trade Receivables considered doubtful |
|--|--|--|--|--|
| Less than 6 months | 591.54 | - | - | - |
| Less than six months (unbilled) | 330.93 | - | - | - |
| 6 months – 1 Year | 2.31 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 924.78 | - | - | - |

Trade Receivables ageing schedule 2021-22
(Amounts in Lakhs)

| Outstanding for following periods from due date of payment | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered doubtful | Disputed Trade Receivables considered good | Disputed Trade Receivables considered doubtful |
|--|--|--|--|--|
| Less than 6 months | 307.26 | - | - | - |
| Less than six months (unbilled) | 222.10 | - | - | - |
| 6 months -1 year | 20.89 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 550.25 | - | - | - |

Trade Receivables ageing schedule 2020-21
(Amounts in Lakhs)

| Outstanding for following periods from due date of payment | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – considered doubtful | Disputed Trade Receivables considered good | Disputed Trade Receivables considered doubtful |
|--|--|--|--|--|
| Less than 6 months | 177.52 | - | - | - |
| Less than six months (unbilled) | 199.00 | - | - | - |
| 6 months -1 year | 1.42 | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 377.94 | - | - | - |

ANNEXURE 14: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS
(Amounts in Lakhs)

| Particulars | As at 31 March, 23 | As at 31 March, 22 | As at 31 March 21 |
|----------------------------------|--------------------|--------------------|-------------------|
| Cash and cash equivalents | | | |
| Cash on hand | | | |
| Balances with Banks | | | |

| Particulars | As at 31 March, 23 | As at 31 March, 22 | As at 31 March 21 |
|---|--------------------|--------------------|-------------------|
| In Current Accounts | 104.92 | 11.08 | 11.05 |
| Bank deposit with original maturity of more than 3 months but less than 12 months | 161.90 | 94.60 | 241.40 |
| Investment in liquid mutual funds | 360.53 | 296.29 | 90.60 |
| Total | 627.35 | 401.97 | 343.05 |

ANNEXURE 15: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amounts in Lakhs)

| Particulars | As at 31 st March 23 | As at 31 st March 22 | As at 31 st March 21 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| TDS Receivable | 200.95 | 201.34 | 103.58 |
| Security Deposit | 8.53 | 10.10 | 10.10 |
| Advance to Vendors | 1.01 | 0.11 | - |
| Balance with Govt.authorities | - | 6.57 | 5.71 |
| Accrued Interest | 0.46 | - | - |
| Pre-Operative Expenses; IPO | 24.98 | - | - |
| Prepaid Insurance | 1.77 | - | - |
| Total | 237.70 | 218.12 | 119.39 |

ANNEXURE 16: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in Lakhs)

| Particulars | For the year ended 31 st March | | |
|--------------------------------|---|-----------------|-----------------|
| | 2023 | 2022 | 2021 |
| Revenue from operations | | | |
| Sale of Services | 3394.27 | 2175.36 | 1,536.71 |
| Unbilled Revenue | 108.82 | 23.10 | 60.30 |
| Total | 3,503.09 | 2,198.46 | 1,597.01 |

ANNEXURE 17: RESTATED STATEMENT OF OTHER INCOME

(Amounts in Lakhs)

| Particulars | As at 31 st March, 23 | As at 31 st March, 22 | As at 31 st March, 21 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Other Non-Operating Income | | | |
| Interest income on Income Tax refund | 9.06 | - | 3.14 |
| Interest Income on fixed deposit | 2.91 | 8.65 | 3.93 |
| Other Misc. Income | 0.62 | 7.34 | - |
| Interest income on Mutual Fund | - | - | - |
| Profit on sale of liquid funds | - | - | - |
| Fair valuation of liquid funds | 14.24 | 5.68 | 2.38 |
| Total | 26.83 | 21.67 | 9.45 |
| Profit before tax | 699.92 | 440.72 | 268.55 |
| % of other income to profit before tax | 3.83% | 4.91% | 3.51% |

ANNEXURE 18: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amounts in Lakhs)

| Particulars | For the year ended 31 st March | | |
|---------------------------------|---|--------|--------|
| | 2023 | 2022 | 2021 |
| Salaries & Wages | 645.14 | 439.39 | 296.29 |
| Salaries to Directors | 65.17 | 73.66 | 62.50 |
| Contributions to Provident Fund | 17.83 | 9.34 | 13.19 |
| Gratuity Expenses | 18.26 | 9.74 | 4.93 |
| Leave encashment expenses | 4.65 | 13.35 | - |
| Employees Health Insurance | 1.95 | - | - |
| Staff Welfare Expenses | 10.33 | 4.99 | 0.29 |

| Particulars | For the year ended 31 st March | | |
|----------------------|---|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Group Term Insurance | 0.21 | - | - |
| Total | 763.54 | 550.47 | 377.20 |

ANNEXURE 19: RESTATED STATEMENT OF FINANCE COST
(Amounts in Lakhs)

| Particulars | For the year ended 31 st March | | |
|--------------|---|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Bank Charges | 4.61 | 1.36 | 2.30 |
| Total | 4.61 | 1.36 | 2.30 |

ANNEXURE-20: RESTATED STATEMENT OF OTHER EXPENSES
(Amount in Lakhs)

| Particulars | As at 31st March, 23 | As at 31st March, 22 | As at 31st March, 21 |
|---|----------------------|----------------------|----------------------|
| Direct Expenses | | | |
| Expert Consultancy Expenses | 1,895.30 | 1,148.91 | 884.14 |
| Other Expenses | | | |
| Payment to Auditors* | 7.13 | 1.65 | 2.00 |
| Telephone and Internet | - | - | 0.12 |
| Printing & Stationary | 0.54 | 0.01 | - |
| Rent | 52.80 | 28.24 | 24.76 |
| Office Maintenance Expenses | - | 0.19 | - |
| Travelling Conveyance | 2.61 | 0.19 | - |
| Legal and Professional Charges | 29.20 | 19.85 | 10.07 |
| Conference Charges | - | - | 8.67 |
| Postage & Telegram | 0.16 | 0.02 | 0.08 |
| Artist Fees | - | - | 0.50 |
| Advertising Promotional Exp. | 3.86 | - | - |
| Research Expenses | 21.24 | 13.41 | 13.73 |
| Web Development | - | 2.33 | 1.30 |
| Festival Expenses | - | - | 0.31 |
| Trade Mark Fees | - | 0.10 | - |
| General Expenses | 5.80 | 2.11 | 0.14 |
| Asset Written off | 0.91 | - | - |
| ROC Filing Charges | 0.62 | 0.27 | - |
| Software Expenses | 1.40 | 1.52 | 1.42 |
| Telephone & Mobile Expenses | 4.49 | 4.92 | - |
| Net gain/Loss on Foreign currency transaction and translation | 0.28 | 3.01 | 5.65 |
| Discount & write off | 21.13 | -0.10 | 4.40 |
| Interest & Late Fees | 0.01 | 0.44 | 0.44 |
| Director Sitting Fees | 1.20 | - | - |
| Additional GST Paid | 0.59 | - | - |
| Technology Development Expenses | 11.49 | - | - |
| Total | 2,060.76 | 1,227.07 | 957.73 |
| *Payment to auditors | | | |
| As Auditors-Statutory audit | 7.13 | 1.65 | 2.00 |
| For taxation Matters | - | - | - |
| Total | 7.13 | 1.65 | 2.00 |

ANNEXURE 21: RESTATED STATEMENT OF TAX SHELTER
(Amount in Lakhs)

| Particulars | For the year ended 31st March | | |
|--|-------------------------------|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Profit before tax, as restated (A) | 699.92 | 440.72 | 268.55 |
| Tax rate (%) (B) | 25.168% | 25.168% | 27.82% |
| Tax expense at nominal rate [C= (A*B)] | 176.16 | 110.92 | 74.71 |
| Adjustments | | | |
| Permanent differences | | | |
| Penalty for late payment of TDS | 0.01 | 0.43 | 0.30 |
| Adjustment on account of Section 36 & 37 under Income tax Act, 1961 | | | |
| Total permanent differences (D) | 0.01 | 0.43 | 0.30 |
| Timing differences | | | |
| Depreciation difference as per books and as per tax | 1.33 | (0.36) | 0.05 |
| Provision for gratuity and leave encashment | 2.10 | 23.09 | 4.93 |
| Total timing differences (E) | 3.43 | 22.73 | 4.98 |
| | | | |
| Deduction under Chapter VI-A (F) | | | |
| Net adjustments(G)=(D+E+F) | 3.44 | 23.16 | 5.28 |
| Brought Forward Loss (a) | - | - | - |
| Brought Forward Loss (Utilisation)(b) | - | - | - |
| Net Adjustment After Loss Utilisation (c)= (G)-(b) | 3.44 | 23.16 | 5.28 |
| Tax impact of adjustments (H)=(G)*(B) | 0.87 | 5.83 | 1.47 |
| Tax expenses (Normal Tax Liability) (J= H+C+I) (derived) | 177.03 | 116.75 | 76.18 |
| Minimum Alternate Tax (MAT) | | | |
| Income as per MAT ** | NA | NA | 268.55 |
| Less: Business Loss (Opening) | NA | NA | - |
| Net Income as per MAT | NA | NA | 268.55 |
| Tax as per MAT | NA | NA | 44.83 |
| Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher | 177.03 | 116.75 | 76.18 |
| Tax paid as per "MAT" or "Normal "provision | Normal | Normal | Normal |
| Tax provision as per taken in restated p&l as per audited balance sheet | 140.55 | 101.76 | 62.28 |

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income "prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules,2014(as amended).
2. The permanent/timing differences for the years 31 March 2023, 2022 and 2021 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any, However the tax in restated balance sheet taken as per audited computation.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. In the FY 2021-22 and 2022-23 the company has opted new tax regime under section 115BAA, therefore, MAT not applicable thereafter.

ANNEXURE 22: RESTATED STATEMENT OF CAPITALISATION
(Amounts in Lakhs)

| Particulars | Pre-Issue 31.03.2023 | Post Issue |
|---|-------------------------|------------|
| Borrowings | | |
| Short- term | - | - |
| Long- term (including current maturities) (A) | - | - |
| Total Borrowings (B) | - | - |
| Shareholders' funds | | |
| Share capital | 746.69 | - |
| Reserves and surplus | 854.36 | - |
| Total Shareholders' funds (C) | 1,601.05 | - |
| Long- term borrowings/ equity* {(A)/(C)} | - | - |
| Total borrowings / equity* {(B)/(C)} | - | - |

* Equity= Total shareholders' funds

Notes:

1. A short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings.
2. The above ratios have been computed on the basis of the Restated standalone financial statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

ANNEXURE 23: RESTATED STATEMENT OF RELATED PARTY TRANSACTION
(Amount in Lakhs)

| Name of Party | Nature of Relation | Nature of Transaction | O/s as on 31.03.2023 Payable / (Receivable) | Transaction debited in 01-04-2022 to 31-03-2023 | Transaction credited in 01-04-2022 to 31-03-2023 | O/s as on 31.03.2022 Payable / (Receivable) | Transaction debited in 01-04-2021 to 31-03-2022 | Transaction credited in 01-04-2021 to 31-03-2022 |
|------------------------|--------------------|-----------------------|---|---|--|---|---|--|
| Mr. Gaurav Munjal | Director | Director Remuneration | - | 55.39 | 55.39 | - | 41.27 | 41.27 |
| Ms. Kanika Behl | Director | Director Remuneration | - | 22.24 | 22.24 | - | 32.39 | 32.39 |
| Mr. Piyush Peshwani | Director | Sitting Fees | - | 0.40 | 0.40 | - | - | - |
| Mr. Munish Bansal | Director | Sitting Fees | - | 0.30 | 0.30 | - | - | - |
| Mrs. Aayara Shaheer | Director | Sitting Fees | - | 0.50 | 0.50 | - | - | - |
| Mr. Abhishek Jha | KMP's | Remuneration to KMPs | - | 11.26 | 11.26 | - | - | - |
| Ms. Madhumita Pramanik | KMP's | Remuneration to KMPs | - | 2.99 | 2.99 | - | - | - |

| Name of Party | Nature of Relation | Nature of Transaction | O/s as on 31.03.2021 Payable / (Receivable) | Transaction debited in 01-04-2020 to 31-03-2021 | Transaction credited in 01-04-2020 to 31-03-2021 |
|-------------------|--------------------|-----------------------|---|---|--|
| Mr. Gaurav Munjal | Director | Unsecured Loan | - | - | - |
| | | Director Remuneration | 2.02 | 33.98 | 36.00 |
| Ms. Kanika Behl | Director | Unsecured Loan | - | - | - |
| | | Director Remuneration | 1.35 | 25.15 | 26.50 |

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF COMPANIES ACT,2013

1. There is no immovable property of the company whose title deeds are not held in the name of the company.
2. The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are:
 - a) Repayable on demand or
 - b) Without specifying any terms or period of repayments.

(Amount in Lakhs)

| Type of Borrowers | Amount of loans and advances in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans. |
|-------------------|--|--|
| Promoters | NIL | NIL |
| Directors | NIL | NIL |
| KMP's | NIL | NIL |
| Related Parties | | |

3. Benami Property

No proceeding has been initiated or pending against the company for holding any benami Property under the Benami Transaction (Prohibition) Act ,1988(45 of 1988) and the rules thereunder.

4. Returns and filing to Bank and financial Regulation

The company has not availed borrowing form the banks and financial institutions on the basis of the security of its current assets.

5. Willful Defaulters

The company was not declared as willful defaulter by any bank or financial institutions or other lender.

6. Relationship with struck companies

The company has not entered into any transaction with companies struck off under section 248 of the companies Act,2013 or section 560 of the Companies Act ,1956.

7. Registration or satisfaction of charges with Registrar of Companies

No loan has been taken by the company.

Financial Ratios

a) Current ratio (*Current Assets/ Current Liabilities*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|------------------------------------|--------------|--------------|-------------|
| Current Assets | 1,789.82 | 1,170.34 | 840.38 |
| Current Liabilities ⁽¹⁾ | 184.17 | 96.92 | 122.14 |
| Current ratio | 19.44 | 12.08 | 6.88 |
| % Change | 61% | 76% | 28% |

Reasons for variation in excess of 25%

2020-21: Current assets increased because of increase in debtors due to increased sales and addition of unbilled revenue to the debtors. Current liabilities remain similar because creditors are paid faster than sales invoices are realized.

2021-22: Current assets increased because of increase in debtors due to increased sales and addition of unbilled revenue to the debtors. Current liabilities remain similar because creditors are paid faster than sales invoices are realized.

2022-23: Current assets increased because of increase in debtors due to increase in sales and addition of unbilled revenue to the debtors. Current liabilities remain similar because creditors are paid faster than sales invoices are realized.

b) Return on Equity Ratio (*PAT/Net Worth*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|-------------------------------|---------------|---------------|---------------|
| PAT | 557.92 | 340.66 | 207.65 |
| Net worth | 1,601.05 | 1,043.13 | 702.47 |
| Return on Equity Ratio | 42.20% | 39.03% | 34.69% |
| % change | 8% | 13% | -20% |

Reasons for variation in excess of 25%

FY 2020-21: Restatement of accrued expert fees expense and additions made to unbilled revenue to follow the concept of revenue recognition and matching concept in 2019-20 led to significant increase in PAT of 2019-20. PAT of 2020-21 was normalized afterwards hence decreased the RoE.

c) Trade Receivables Turnover Ratio (*Turnover / Trade Receivables*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|---|-------------|-------------|-------------|
| Trade Receivables | 924.78 | 550.25 | 377.94 |
| Turnover | 3,503.09 | 2,198.46 | 1,597.01 |
| Trade Receivables Turnover Ratio | 3.79 | 4.00 | 4.23 |
| % Change | -5% | -5% | 21% |

Reasons for variation in excess of 25%- NA

d) Trade Payables Turnover Ratio (*Expert Fees/ Trade Payables*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|--------------------------------------|--------------|--------------|--------------|
| Expert Fees Payable/Trade Payables | 72.93 | 26.87 | 57.87 |
| Expert Fees | 1,895.30 | 1,148.91 | 884.14 |
| Trade Payables Turnover Ratio | 25.99 | 42.76 | 15.28 |
| % Change | -39% | 180% | 11% |

Reasons for variation in excess of 25%

FY 2021-22: The usual payment cycle is 7-10 working days. Because to better position of cash, we were able to make payments faster than.

FY 2022-23: The position was normalized in 2022-23 leading to fall in the Payables Turnover ratio.

e) Net Capital Turnover Ratio (*Turnover / Net worth*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|-----------------------------------|-------------|-------------|-------------|
| Net Working Capital | 1,605.65 | 1,073.42 | 718.24 |
| Turnover | 3,503.09 | 2,198.46 | 1,597.01 |
| Net Capital Turnover Ratio | 2.18 | 2.05 | 2.22 |
| % Change | 7% | -8% | -12% |

Reasons for variation in excess of 25% - **N.A.**

f) Net Profit Ratio (*PAT/ Sales*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|------------------|---------------|---------------|------------|
| PAT | 557.92 | 340.66 | 207.65 |
| Sales | 3,503.09 | 2,198.46 | 1,597.01 |
| Net Profit Ratio | 15.93% | 15.50% | 13% |
| % Change | 3% | 19% | -22% |

Reasons for variation in excess of 25%-**N.A.**

g) Return on Capital Employed (*Earnings before Interest and Tax / Capital Employed*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|----------------------|------------|------------|------------|
| EBIT | 704.53 | 442.08 | 270.85 |
| Capital Employed | 1,616.38 | 1,084.40 | 726.60 |
| Return on Investment | 43.59% | 40.77% | 37.28% |
| % change | 7% | 9% | 29% |

Reasons for variation in excess of 25% - **N.A.**

Capital employed includes Net worth and long-term borrowings, secured and unsecured.

FY 2020-21: Restatement of accrued expert fees expense and additions made to unbilled revenue to follow the concept of revenue recognition and matching concept in 2019-20 led to significant increase in EBIT of 2019-20. However EBIT of 2020-21 was normalized afterwards hence decreased the RoCE.

h) Return on Investments (*Profit After Tax / Networth*)

(Amount in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|----------------------|------------|------------|------------|
| PAT | 557.92 | 340.66 | 207.65 |
| Networth | 1,616.38 | 1,084.40 | 726.60 |
| Return on Investment | 34.52% | 31.41% | 28.58% |
| % change | 10% | 10% | -31% |

Reasons for variation in excess of 25%.

FY 2020-21: Restatement of accrued expert fees expense and additions made to unbilled revenue to follow the concept of revenue recognition and matching concept in 2019-20 led to significant increase in PAT of 2019-20. However, PAT of 2020-21 was normalized afterwards hence decreased the RoE.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Standalone Statement of the Accounting are as follow:

(Amount in Lakhs)

| Particulars | As at and for the year ended March 31, 2023 | As at and for the year ended March 31, 2022 | As at and for the year ended March 31, 2021 |
|---|---|---|---|
| Net worth, as restated (A) | 1,601.05 | 1,043.13 | 702.47 |
| Profit after tax, as restated (B) | 557.92 | 340.66 | 207.65 |
| Number of Shares Outstanding during the period (C) | 74,66,904 | 13,436 | 13,436 |
| Weighted average number of equity shares outstanding during the year (Before Bonus Share) (D) | 72,06,971 | 13,436 | 13,436 |
| Weighted average number of equity shares outstanding during the year (After Bonus Share) (E) | 72,06,971 | 74,65,436 | 74,65,436 |
| Number of shares outstanding at the end of the year before Bonus Share of Face value of Rs 10.00/- each (F) | 14,904 | 14,904 | 14,904 |
| Number of shares outstanding at the end of the year after Bonus Share of Face value of ₹ 10.00/- each (G) | 74,66,904 | 74,66,904 | 74,66,904 |
| Basic earnings per share (in ₹) - (B/D) | 7.74 | 2,535.43 | 1,545.47 |
| Adjusted Basic earnings per share (in ₹) - (B/E) | 7.74 | 4.56 | 2.78 |
| Diluted earnings per share (in ₹) - (B/F) | 7.74 | 2,285.70 | 1,393.25 |
| Adjusted Diluted earnings per share (in ₹) - (B/G) | 7.74 | 4.56 | 2.78 |
| Return on net worth (%) - (B/A) | 34.85% | 32.66% | 29.56% |
| Net asset value per share of ₹10 each before bonus issue share - (A/F) | 21.44 | 6,998.99 | 4,713.30 |
| Net asset value per share of ₹10 each after bonus shares of face value of ₹10 each - (A/G) | 21.44 | 13.97 | 9.41 |
| EBITDA (in ₹ lakh) | 705.63 | 441.23 | 269.23 |
| EBITDA Margin (%) | 19.99% | 19.87% | 16.76% |

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of Equity shares outstanding at the end of the year}}$

(ii) Diluted Earnings per Share:

$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of Equity shares outstanding at the end of the year} + \text{Diluted Shares at the end of the year}}$

(iii) Net Asset Value (NAV) per Equity Share:

$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of Equity shares outstanding at the end of the year}}$

(iv) Return on Net worth (%):

$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).
6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios:

#1. During the FY 2022-23, the company has issued and allotted 74,52,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on November 30, 2022.

#2. During the FY 2022-23, the company has converted its 1,468 "0.1% Compulsory Convertible Preference shares" into 1,468 Equity Shares of face value of ₹ 10/- vide a resolution passed on August 8th, 2022.

For, Sudesh Kumar and Company
Chartered Accountants
FRN No.: 019305N

SD/-

S.K Gupta
(Prop.)
M.No.502040
UDIN - 23502040BGYHMZ8400
Date: 10th May, 2023
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Financial Years ended on March 31, 2023, 2022, and 2021 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 31 and 23 respectively, and elsewhere in this Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Delhi under the Companies Act, 1956 under the name and style of “**Infollion Research Services Private Limited**” vide certificate of incorporation dated September 09, 2009 bearing Corporate Identity Number U73100DL2009PTC194077 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on September 03, 2022 and the name of the company was changed to “**Infollion Research Services Limited**” pursuant to the issuance of Fresh Certificate of Incorporation dated October 12, 2022 by Registrar of Companies, Delhi. The Corporate Identification Number of our company is U73100DL2009PLC194077. The registered office of our company is situated at 80/28, Malviya Nagar, New Delhi-110017 and corporate office is situated at 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, Haryana-122002 India.

Our company is a tech-oriented marketplace, operating in the B2B Human Cloud segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals. We provide a platform for workers or knowledge providers (gig workers) and employers or knowledge seekers to connect and find synergetic outcomes. Our key clients include top-tier Global Management Consulting firms, renowned Private Equity funds, Hedge funds, and mid-tier Corporates. Our proprietary technology stack and research capabilities empower us to assist our clients in connecting with custom-curated, precise, and vetted subject matter experts. We operate in the premium segment of the gig-economy and are one of the enablers of contingent hiring, temporary workforce management, contracting SOW-employees, high-level independent consultations, knowledge tours, and more. We cater to global hiring requirements for our domestic and international clients. Our mission is to become the largest paymaster of senior management talent in every geography we operate. Our company helps its clients by enabling

knowledge sharing sessions and provides flexi-staffing solutions to enable businesses to draw actionable insights from people who have been there done that.

Our company is promoted by first generation entrepreneur Mr. Gaurav Munjal having rich experience and exposure of approximately 15 years in working at the junction of technology and HR in the on-demand employment space who have proven to be instrumental to the business operations of the company.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

- 1) The Offer has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on **November 07, 2022** and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on **November 30, 2022**. Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated **December 26, 2022**.
- 2) Issued Bonus Shares of 74,52,000 equity shares having a face value of ₹ 10/- each in the ratio of 500:1 i.e., five hundred equity shares for every one equity share held by shareholders on **December 02, 2022**.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Expansion of customer base and new sales to existing customers

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our services is affected by the pace at which the market digitally transforms. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We believe we have a substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customers. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily grown and contributed a significant portion of our revenue. We believe that our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

B. Our ability to develop new services and enhance existing portfolio of services in accordance with evolving customer needs

The requirements of our customers vary across a range of service or technical requirements. To service and grow our relationships with our existing customers and to win new customers, we must be able to provide them services that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their requirements as those requirements change and evolve. In this regard, we believe that our strong culture of innovation, our workforce and our research and testing facilities have enabled us to expand the range of our offerings to customers and improve the delivery of our software platform and services.

If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we would expect to receive repeat business from existing customers. Further, leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we are able to generate healthy demand for our products and services, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide innovative services to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our work for any other reason, it would have an adverse effect on our revenues and our profits.

C. Pricing of and margin on our services and revenue mix

The rates we charge for our services are a key factor impacting our gross profit margins and profitability. These vary by complexity of the project and the mix of expert involved. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by expert fees inflation and other factors. As a client relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of services offered to that client and winning higher profit margin assignments.

D. Changes in laws and regulations relating to the industry in which we operate

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes 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. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

E. Recruitment, retention and management of IT professionals

Our ability to recruit, retain and manage our professionals will have an effect on our gross profit margin and our results of operations. We manage employee headcount and Experts on our panel utilization based on ongoing assessments of our project pipeline and requirements for professional capabilities. An unanticipated termination of a significant project could cause us to experience lower employee utilization resulting from a higher-than-expected number of idle professionals. Our ability to effectively utilize our employees is typically improved by longer-term client relationships due to increased predictability of client needs over the course of the relationships.

Our success depends in large part of our ability to attract, retain and train our employees, in particular highly skilled engineering professionals. Our employee benefit consists of salaries,

wages and bonus, contribution to provident fund and other funds, gratuity and staff welfare. In addition, as we continue to invest in the recruitment and retention of sales staff in line with our growth strategies, we are likely to incur costs in relation to our market penetration, sales and marketing initiatives, and for the recruitment of sales employees located in India and overseas.

F. Increasing competition in the industry;

The market for Expert consultation services that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, marketing and selling skills, ability to address customers' timing requirements and price. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting our profit margins.

G. Changes in fiscal, economic or political conditions in India

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

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 along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled "**Risk Factors**", "**Our Industry**" and "**Our Business**" beginning on page 31, 118 and 129 respectively.

SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii. Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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 the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iii. Revenue Recognition:

Sale of Services

Revenue from sale of services is recognized when the obligation under the service contract is completed and revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonable assured. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

iv. FOREIGN CURRENCY TRANSACTIONS

(i) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

(iii) Exchange difference

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

v. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

vi. Property, Plant and Equipment

Tangible Assets

Property Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with then item will flow to the Company and the cost of item the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

vii. Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation on property, plant and equipment is provided on prorated basis on straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows.

| Class of Asset | Useful life as per Schedule II | Useful life as per Group |
|-----------------------|--------------------------------|--------------------------|
| Plant & Machinery | 15 years | N/a |
| Furniture & Fixtures | 10 Years | N/a |
| Office Equipment | 5 years | N/a |
| Computer and Software | 3 years | N/a |

viii. Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

ix. Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi. Taxation

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

xii. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past

events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

xiii. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organizations 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 executive management in deciding how to allocate resources and in assessing performance.

The company currently operates only in one business segment viz “On-demand Contingent Hiring”. Therefore, a separate segment wise reporting is not Required.

xiv. Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

xv. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of services i.e., income from catering on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals.
- **Other Income** -Our other income mainly includes interest from Bank on FDR and tax refunds and Fair valuation of liquid funds.

Expenses

Our expenses comprise of employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Employee benefit expenses** - Our employee benefit expenses mainly include salaries & wages expense, salary to directors, contribution to provident fund and other funds, gratuity and leave encashment expense, staff welfare expenses, etc.
- **Finance costs** - Our finance costs mainly include bank charges and other miscellaneous costs.
- **Depreciation and amortization expenses** - Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.
- **Other expenses** - Other expenses mainly include experts' fees. Other than experts fees the other expenses include expenses towards rent, taxes, amenities & office maintenance, travelling expenses, other repairs and maintenance expenses, electricity expenses, insurance charges, legal and professional charges, statutory charges such as Service Tax Demand & GST Input Reversal, telecommunication expenses, business promotion and guest house expenses, printing & stationary charges, postage and courier expenses and advertisement expenses along with other miscellaneous costs.

Our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the period ended March 31, 2023, 2022, and 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | | | | |
|---------------------------------------|-----------------------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2023 | | 2022 | | 2021 | |
| | Amount | (%)* | Amount | (%)* | Amount | (%)* |
| Revenue: | | | | | | |
| Revenue from operations | 3,503.09 | 99.24% | 2,198.46 | 99.02% | 1,597.01 | 99.41% |
| Other income | 26.83 | 0.76% | 21.67 | 0.98% | 9.45 | 0.59% |
| Total Revenue | 3,529.92 | 100.00% | 2,220.13 | 100.00% | 1,606.46 | 100.00% |
| Expenses: | | | | | | |
| Cost of materials consumed | - | - | - | - | - | - |
| Employee benefits expense | 763.54 | 21.63% | 550.47 | 24.79% | 377.20 | 23.48% |
| Finance costs | 4.61 | 0.13% | 1.36 | 0.06% | 2.30 | 0.14% |
| Depreciation and amortization expense | 1.10 | 0.03% | 0.51 | 0.02% | 0.68 | 0.04% |
| Other expenses | 2060.76 | 58.38% | 1,227.07 | 55.27% | 957.73 | 59.62% |
| Total Expenses | 2830.00 | 80.17% | 1,779.41 | 80.15% | 1,337.91 | 83.28% |
| Profit / (loss) before tax | 699.92 | 19.83% | 440.72 | 19.85% | 268.55 | 16.72% |
| Tax Expense | | | | | | |
| Current Tax | 140.55 | 3.98% | 101.76 | 4.58% | 62.28 | 3.88% |
| Prior Period Tax | 3.21 | 0.09% | - | - | - | - |
| Deferred Tax Liability / (Asset) | (1.76) | (0.05)% | -1.70 | -0.08% | -1.38 | -0.09% |
| Total Tax Expense | 142.00 | 4.02% | 100.06 | 4.51% | 60.90 | 3.79% |
| Profit for the year/period | 557.92 | 15.81% | 340.66 | 15.34% | 207.65 | 12.93% |

* (%) column represents percentage of total revenue.

SUMMARY ON RESULT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023, MARCH 31, 2022 AND MARCH 31, 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations** – Our revenue from operations comprises of sale of services i.e., income from catering on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | | | | |
|--------------------|-----------------------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2023 | | 2022 | | 2021 | |
| | Amount | % | Amount | % | Amount | % |
| DOMESTIC | | | | | | |
| Revenue | | | | | | |
| Sale of Services | 3,389.26 | 96.02% | 2,026.68 | 91.29% | 1,492.41 | 92.90% |
| Total | 3,389.26 | 96.02% | 2,026.68 | 91.29% | 1,492.41 | 92.90% |
| EXPORTS | | | | | | |
| Sale of Services | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Total | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Grand Total | 3503.09 | 100.00% | 2,198.46 | 100.00% | 1,597.01 | 100.00% |

- **Other Revenue** – Breakup of other revenue is set forth for the period indicated:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|--------------------------------------|-----------------------------|--------------|-------------|
| | 2023 | 2022 | 2021 |
| Interest from banks on Fixed Deposit | 2.91 | 8.65 | 3.93 |
| Other Non-Operating Income | | | |
| Other Misc. Income | 0.62 | 7.34 | - |
| Profit on sale of liquid funds | - | - | - |
| Fair valuation of liquid funds | 14.24 | 5.68 | 2.38 |
| Interest income on income tax refund | 9.06 | - | 3.14 |
| Total | 26.83 | 21.67 | 9.45 |

Total Expenses

Our total expenses comprise of (i) employee benefits expense, (ii) depreciation and amortization, (iii) finance cost and (iv) other expenses.

- **Employee Benefit Expenses** - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|--------------------------------|-----------------------------|--------|--------|
| | 2023 | 2022 | 2021 |
| Salaries and wages | 645.14 | 439.39 | 296.29 |
| Salaries to Directors | 65.17 | 73.66 | 62.50 |
| Contribution to provident fund | 17.83 | 9.34 | 13.19 |
| Gratuity expenses | 18.26 | 9.74 | 4.93 |
| Leave encashment expenses | 4.65 | 13.35 | - |
| Employees Health Insurance | 1.95 | - | - |
| Group Term Insurance | 0.21 | - | - |
| Staff welfare Expenses | 10.33 | 4.99 | 0.29 |

| Particulars | For the year ended 31 March | | |
|--------------|-----------------------------|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Total | 763.54 | 550.47 | 377.20 |

- **Finance Costs** – Bifurcation of finance costs is described below:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|--------------|-----------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Bank Charges | 4.61 | 1.36 | 2.30 |
| Total | 4.61 | 1.36 | 2.30 |

- **Depreciation and Amortization Expenses** - Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see “**Significant Accounting Policies**” above. Our depreciation and amortization expense comprises of (i) depreciation of property, plant and equipment, (ii) amortization of intangible assets.
- **Other expenses** - Other expenses primarily consist of Expert fees, Rent, Telephone & Mobile Exp, Travelling Expenses, Legal & Professional Fees along with other expenses. The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|---|-----------------------------|-----------------|---------------|
| | 2023 | 2022 | 2021 |
| Expert Consultancy Expenses | 1895.30 | 1,148.91 | 884.14 |
| Payment to Auditors | 7.13 | 1.65 | 2.00 |
| Telephone and Internet | - | - | 0.12 |
| Printing & Stationary | 0.54 | 0.01 | - |
| Rent | 52.80 | 28.24 | 24.76 |
| Office Maintenance Expenses | - | 0.19 | - |
| Director's Sitting Fees | 1.20 | - | - |
| Travelling Conveyance | 2.61 | 0.19 | - |
| Legal and Professional Charges | 29.20 | 19.85 | 10.07 |
| Conference Charges | - | - | 8.67 |
| Postage & Telegram | 0.16 | 0.02 | 0.08 |
| Artist Fees | - | - | 0.50 |
| Advertising Promotional Exp. | 3.86 | - | - |
| Additional GST Paid | 0.59 | - | - |
| Research Expenses | 21.24 | 13.41 | 13.73 |
| Web Development | - | 2.33 | 1.30 |
| Festival Expenses | - | - | 0.31 |
| Trade Mark Fees | - | 0.10 | - |
| General Expenses | 5.80 | 2.11 | 0.14 |
| Asset Written off | 0.91 | - | - |
| ROC Filing Charges | 0.62 | 0.27 | - |
| Software Expenses | 1.40 | 1.52 | 1.42 |
| Telephone & Mobile Expenses | 4.49 | 4.92 | - |
| Technology Development Expenses | 11.49 | - | - |
| Net gain/Loss on Foreign currency transaction and translation | 0.28 | 3.01 | 5.65 |
| Discount & write off | 21.13 | -0.10 | 4.40 |
| Interest & Late Fees | 0.01 | 0.44 | 0.44 |
| Total | 2060.75 | 1,227.07 | 957.73 |

Tax Expenses

Our tax expenses comprise of current tax, prior period tax and deferred tax.

REVIEW FROM OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2023

Total Revenue

Revenue from operations for the year ended March 31, 2023 amounted to ₹ 3,503.09 Lakhs which is on account of revenue from operations and other income as described below:

- **Revenue from operations** - Revenue from operations for the year ended March 31, 2023 amounted to ₹ 3,503.09 Lakhs which was 99.24% of our total revenue. It was primarily on account of sale of services i.e., income from catering on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals.
- **Other income** - Other income was ₹ 26.83 Lakhs for the year ended March 31, 2023 which was 0.76% of our total revenue, majorly comprising of Interest income on income tax refund of ₹ 9.06, interest income on FDR of ₹ 2.91 Lakhs, Other Misc. Income of ₹ 0.62 Lakhs and Fair valuation of liquid funds of ₹ 14.24 Lakhs.

Total Expenses

Our total expenses, excluding tax amounted to ₹ 2,830.00 Lakhs for the year ended March 31, 2023 which were 80.17% of our total revenue.

- **Employee Benefit Expenses** - Our employee benefit expenses for the year ended March 31, 2023 were ₹ 763.54 Lakhs which was 21.63% of our total revenue. It primarily comprised of salary & wages of ₹ 645.14 Lakhs, salary to directors of ₹ 65.17 Lakhs, contribution to provident fund of ₹ 17.83 Lakhs, gratuity expenses of ₹ 18.26 Lakhs, leave encashment expenses of ₹ 4.65 Lakhs, employees health insurance of ₹ 1.95 Lakhs, Group Term Insurance of ₹ 0.21 and staff welfare expenses of ₹ 10.33 Lakhs.
- **Finance Costs** - Our finance costs for the year ended March 31, 2023 were ₹ 4.61 Lakhs which was 0.13% of our total revenue. It primarily consisting of bank charges of ₹ 4.61 Lakhs.
- **Depreciation and Amortization Expenses** - Our Depreciation and amortization expenses on account of depreciation on tangible and intangible assets were ₹ 1.10 Lakhs for year ended March 31, 2023 which was 0.03% of total revenue.
- **Other expenses** - Other expenses for the year ended March 31, 2023 are ₹ 2060.76 Lakhs which were 58.38% of our total revenue, primarily consisting of Expert's Fees of ₹ 1895.30 Lakhs, Rent of ₹ 52.80 Lakhs, Legal & Professional Fees of ₹ 29.20 Lakhs, Research Expenses of ₹ 21.24 Lakhs, General Expenses of ₹ 5.80 Lakhs, Tele Communication Expenses of ₹ 4.49 Lakhs, Travelling Conveyance of ₹ 2.61 Lakhs, along with other expenses.

Profit before Tax

Our Profit before tax for the year ended March 31, 2023 is ₹ 699.92 Lakhs which is 19.83% of our total revenue.

Tax Expenses

Our tax expenses for the year ended March 31, 2023 is ₹ 142.00 Lakhs. Tax expenses comprised of

current tax of ₹ 140.55 Lakhs and deferred tax asset of ₹ 1.45 Lakhs. Our tax expense is 4.02% of our total revenue.

Profit after Tax

Our profit after tax for the year ended March 31, 2023 is ₹ 557.92 Lakhs forming 15.81% of our total revenue.

BREAK UP OF MAJOR PRODUCT / MAJOR ACTIVITIES OF THE ISSUER COMPANY

Details of Income generated on the activities of the Issuer company

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | | | | |
|--------------------|-----------------------------|----------------|-----------------|----------------|-----------------|----------------|
| | 2023 | | 2022 | | 2021 | |
| | Amount | % | Amount | % | Amount | % |
| DOMESTIC | | | | | | |
| Revenue | | | | | | |
| Sale of Services | 3,389.26 | 96.02% | 2,026.68 | 91.29% | 1,492.41 | 92.90% |
| Other Revenue | 26.83 | 0.76% | 21.67 | 0.98% | 9.45 | 0.59% |
| Total | 3,416.09 | 96.78% | 2,048.35 | 92.26% | 1,501.86 | 93.49% |
| EXPORTS | | | | | | |
| Sale of Services | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Other Revenue | - | - | - | - | - | - |
| Total | 113.83 | 3.22% | 171.78 | 7.74% | 104.60 | 6.51% |
| Grand Total | 3529.92 | 100.00% | 2,220.13 | 100.00% | 1,606.46 | 100.00% |

COMPARISON OF THE OTHER INCOME IN PROPORTION TO THE TOTAL INCOME

The proportion of other income in the total income of the company is less than 1%

(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|--|-----------------------------|--------------|--------------|
| | 2023 | 2022 | 2021 |
| Income from other sources | 26.83 | 21.67 | 9.45 |
| Total | 26.83 | 21.67 | 9.45 |
| Total Income | 3529.92 | 2220.13 | 1606.46 |
| Percentage of other sources with Total Income | 0.76% | 0.98% | 0.59% |

COCENTRATION OF TOTAL INCOME ON FEW CUSTOMER

The % of contribution of our Company's customer and supplier vis-à-vis the total revenue from operations and Cost of Expert's Consultancy respectively as March 31, 2023 is as follows:

| Particulars | Customers | | Expert's Consultancy | |
|-------------|----------------|----------------|----------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Top 5 (%) | 80.39% | 67.96% | 8.30% | 7.75% |
| Top 10 (%) | 87.76% | 79.53% | 13.72% | 12.34% |

Our 80.39% of the total income is derived from our top 5 customers and in the event of our failure to retain one or more of our key clients, it will have an adverse effect on our financial performance and results of operation. For further details, please refer to **RF No. 14** on page no. 40.

DEVIATION ON ACCOUNTING OF SALE AND REVENUE

Our company has complied all the accounting standards while preparation of financial statements and has not deviated in recording sale and revenue from the statutory prescribed manner for any period reported in this Prospectus.

DETAILS OF MISC. INCOME AND MISC. EXPENSES
(₹ in Lakhs)

| Particulars | For the year ended 31 March | | |
|----------------|-----------------------------|------|------|
| | 2023 | 2022 | 2021 |
| Misc. Income | 0.62 | 7.34 | - |
| Misc. Expenses | - | - | - |

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022
Total Revenue:
(₹ in Lakhs)

| 2022-23 | 2021-22 | Variance in % |
|---------|----------|---------------|
| 3529.92 | 2,220.13 | 59.00 % |

Our total revenue has increased by 59.00% to ₹ 3529.92 Lakhs for financial year 2022-23 from ₹ 2,220.13 Lakhs for financial year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations
(₹ in Lakhs)

| 2022-23 | 2021-22 | Variance in % |
|---------|----------|---------------|
| 3503.09 | 2,198.46 | 59.34 % |

- During the financial year 2022-23, the revenue from operations of our company increased to ₹ 3503.09 Lakhs as against ₹ 2,198.46 Lakhs in the year 2021-22. This increase was primarily driven from sales of services includes B2B Human cloud Segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals.

Other Income
(₹ in Lakhs)

| 2022-23 | 2021-22 | Variance in % |
|---------|---------|---------------|
| 26.83 | 21.67 | 23.81% |

During the year 2022-23, the other income of our company increased to ₹ 26.83 Lakhs from ₹ 21.67 Lakhs in 2021-22, representing an increase of 23.81%. This was majorly due to Interest income on income tax refund of ₹ 9.06 Lakhs in year 2022-23 as against NIL amount in the year 2021-22, increase in fair valuation of liquid funds by ₹ 8.56 Lakhs. This increase was offset to an extent by decrease in interest income on fixed deposits by ₹ 5.74 Lakhs and other miscellaneous income of ₹ 6.73.

Total Expense
(₹ in Lakhs)

| 2022-23 | 2021-22 | Variance in % |
|---------|---------|---------------|
| 2830.00 | 1779.41 | 59.04% |

The total expenditure for the financial year 2022-23 was increased to ₹ 2830.00 Lakhs from ₹ 1779.41 Lakhs in 2021-22, representing a 59.04% increase, owing to the increased business activities of company and factors described below.

Employee benefits expenses
(₹ in Lakhs)

| 2022-23 | 2021-22 | Variance in % |
|---------|---------|---------------|
| 763.54 | 550.47 | 38.70 % |

Our Company has incurred ₹ 763.54 Lakhs of employee benefit expenses in 2022-23, as compared to ₹ 550.47 Lakhs in 2021-22, reflecting an increase of 38.70%. This was mainly due to increase in salaries and wages by ₹ 205.75 Lakhs, increase in contribution to provident fund of ₹ 8.49 Lakhs, increase in gratuity expense by ₹ 8.52 Lakhs, increase in leave encashment expenses by ₹ 8.70 Lakhs, increase in Employees Health Insurance of ₹ 1.94 Lakhs and increase in staff welfare expense by ₹ 5.33 Lakhs. This increase was offset with decreases in salaries to directors by ₹ 8.49 Lakhs and decrease in leave encashment expenses by ₹ 8.70 Lakhs

Finance Cost

| <i>(₹ in Lakhs)</i> | | |
|---------------------|---------|---------------|
| 2022-23 | 2021-22 | Variance in % |
| 4.61 | 1.36 | 238.63 % |

Finance costs increased by ₹ 3.25 Lakhs in 2022-23 over 2021-22, representing a increase of 238.63%, due to increases in bank charges and other charges.

Depreciation and Amortization expense

| <i>(₹ in Lakhs)</i> | | |
|---------------------|---------|---------------|
| 2022-23 | 2021-22 | Variance in % |
| 1.10 | 0.51 | 115.69 % |

Depreciation for the financial year 2022-23 stood at ₹ 1.10 Lakhs as compared to ₹ 0.51 Lakhs in 2021-22, showing increase of 115.69% due to additions in tangible assets during the year.

Other Expense

| <i>(₹ in Lakhs)</i> | | |
|---------------------|---------|---------------|
| 2022-23 | 2021-22 | Variance in % |
| 2060.76 | 1227.07 | 67.94 % |

The company's other expenses saw an increase of 67.94%, amounting to ₹ 2060.76 Lakhs in 2022-23 as against ₹ 1227.07 in 2021-22. Such increase majorly pertains to increase in Expert's fee by ₹ 746.39 Lakhs, Payments to the auditors by ₹ 5.47 Lakhs, legal and professional charges by ₹ 9.35 Lakhs, rent by ₹ 24.56 Lakhs, Research Expenses by ₹ 7.83 Lakhs, Technology Development Expenses by ₹ 11.49 Lakhs, Discount and write off by ₹ 21.23 Lakhs and other expenses. The increase was partially offset by decrease in Web Development Charges by ₹ 2.33 Lakhs and other expenses.

Profit/ (Loss) Before Tax

| <i>(₹ in Lakhs)</i> | | |
|---------------------|---------|---------------|
| 2022-23 | 2021-22 | Variance in % |
| 699.92 | 440.72 | 58.81% |

The profit before tax increase by 58.81%, amount of ₹ 259.20 Lakhs as compared to previous year due to increase in sale of services.

Provision for Tax and Net Profit

| <i>(₹ in Lakhs)</i> | | | |
|---------------------|---------|---------|---------------|
| Particulars | 2022-23 | 2021-22 | Variance in % |
| Taxation Expenses | 142.00 | 100.06 | 41.91% |
| Profit after Tax | 557.92 | 340.66 | 38.94% |

Our profit after tax increased by 38.94%, amount of ₹ 217.26 Lakhs due to increase in total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|----------|----------|---------------|
| 2,220.13 | 1,606.46 | 38.20 % |

Our total revenue has increased by 38.20% to ₹ 2,220.13 Lakhs for financial year 2021-22 from ₹ 1,606.46 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|----------|----------|---------------|
| 2,198.46 | 1,597.01 | 37.66 % |

- During the financial year 2021-22, the revenue from operations of our company increased to ₹ 2,198.46 Lakhs as against ₹ 1,597.01 Lakhs in the year 2020-21. This increase was primarily driven from sales of services includes B2B Human cloud Segment, catering to on-demand contingent hiring and work arrangements with senior management talent, subject matter experts, and high-ranking, seasoned professionals.

Other Income

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 21.67 | 9.45 | 129.31% |

During the year 2021-22, the other income of our company increased to ₹ 21.67 Lakhs from ₹ 9.45 Lakhs in 2020-2021, representing an increase of 129.31%. This was majorly due to other miscellaneous income of ₹ 7.34 Lakhs in the year 2021-22 as against NIL Amount in the year 2020-21, increase in fair valuation of liquid funds by ₹ 3.30 Lakhs, increase in interest income on fixed deposits by ₹ 4.72 Lakhs. This increase was offset to an extent by decrease in interest income on income tax refund by ₹ 3.14 Lakhs.

Total Expense

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|----------|---------------|
| 1779.41 | 1,337.91 | 33.00% |

The total expenditure for the financial year 2021-22 was increased to ₹ 1,779.41 Lakhs from ₹ 1,337.91 Lakhs in 2020-21, representing a 33.00% increase, owing to the increased business activities of company and factors described below.

Employee benefits expenses

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 550.47 | 377.20 | 45.94 % |

Our Company has incurred ₹ 550.47 Lakhs of employee benefit expenses in 2021-22, as compared to ₹ 377.20 Lakhs in 2020-21, reflecting an increase of 45.94%. This was mainly due to increase in salaries and wages by ₹ 143.10 Lakhs, increase in salaries to directors of ₹ 11.16 Lakhs, increase in gratuity expense by ₹ 4.81 Lakhs, increase in leave encashment expenses by ₹ 13.35 Lakhs and increase in staff welfare expense by ₹ 4.70 Lakhs. This increase was offset with decreases in contribution to provident fund by ₹ 3.85 Lakhs.

Finance Cost

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 1.36 | 2.30 | (40.87) % |

Finance costs decreased by ₹ 0.94 Lakhs in 2021-22 over 2020-21, representing a decrease of 40.87%, due to decreases in bank charges and other charges.

Depreciation and Amortization expense

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 0.51 | 0.68 | (25.00) % |

Depreciation for the financial year 2021-22 stood at ₹ 0.51 Lakhs as compared to ₹ 0.68 Lakhs in 2020-21, showing a decrease of 25% due to there was no major additions in tangible and intangible assets during the year.

Other Expense

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 1227.07 | 957.73 | 28.12 % |

The company's other expenses saw an increase of 28.12%, amounting to ₹ 1,227.07 Lakhs in 2021-22 as against ₹ 957.73 in 2020-21. Such increase majorly pertains to increase in Expert's fee by ₹ 264.77 Lakhs, legal and professional charges by ₹ 9.78 Lakhs, telephone, and mobile expenses by ₹ 4.92 Lakhs, rent by ₹ 3.48 Lakhs and other expenses. The increase was partially offset by decrease in conference charges by ₹ 8.67 Lakhs, decrease in discount and write off by ₹ 4.5 Lakhs and other expenses.

Profit/ (Loss) Before Tax

(₹ in Lakhs)

| 2021-22 | 2020-21 | Variance in % |
|---------|---------|---------------|
| 440.72 | 268.55 | 64.11% |

The profit before tax increase by 64.11%, amount of ₹ 172.17 Lakhs as compared to previous year due to increase in sale of services.

Provision for Tax and Net Profit

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 | Variance in % |
|-------------------|---------|---------|---------------|
| Taxation Expenses | 100.06 | 60.90 | 64.30% |
| Profit after Tax | 340.66 | 207.65 | 64.05% |

Our profit after tax increased by 64.05%, amount of ₹ 133.01 Lakhs.

Other Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

| Particulars | For the year ended March 31 | | |
|----------------------------|-----------------------------|--------|----------|
| | 2023 | 2022 | 2021 |
| Fixed Asset Turnover Ratio | 15,347.48 | 991.13 | 1,717.02 |
| Debt Equity Ratio | NA | NA | NA |
| Current Ratio | 9.72 | 12.08 | 6.88 |
| Inventory Turnover Ratio | NA | NA | NA |

Fixed Asset Turnover Ratio: This is defined as Total revenue divided by total fixed assets including intangible assets but excluding assets under development based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by closing inventory based on Restated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the year ended March 31, 2023, 2022 and 2021:

| Particulars | For the year ended March 31 | | |
|---|-----------------------------|---------|---------|
| | 2022-23 | 2021-22 | 2020-21 |
| Net cash generated from / (used in) operating activities | 246.78 | 51.70 | 187.79 |
| Net cash generated from / (used in) Investing Activities | (21.41) | 7.22 | 6.25 |
| Net cash generated from / (used in) from financing activities | 0.00 | 0.00 | 0.00 |
| Net Increase / (decrease) in Cash & Cash Equivalents | 225.38 | 58.92 | 194.04 |
| Cash and cash equivalents at the beginning of the year | 401.97 | 343.05 | 149.01 |
| Cash and cash equivalents at the end of the year | 627.35 | 401.97 | 343.05 |

Operating Activities

Financial year 2022-23

Our net cash generated from operating activities was ₹ 246.78 Lakhs for the financial year 2022-23. Our operating profit before working capital changes was ₹ 579.58 Lakhs for the financial year 2022-23 which was primarily adjusted for increase in other current assets by ₹ 19.58 Lakhs, trade and other receivables by ₹ 374.53 Lakhs, other trade payables of ₹ 46.06 Lakhs, other current liabilities of ₹ 46.53 Lakhs and increase in provisions by ₹ 31.28 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹ 51.70 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 330.82 Lakhs for the financial year 2021-22 which was primarily adjusted for increase in other current assets by ₹ 98.73 Lakhs, trade and other receivables by ₹ 172.31 Lakhs, decrease in provisions by ₹ 23.09 Lakhs and decrease in trade payables of ₹ 31.00 Lakhs and other current liabilities of ₹ 0.17 Lakhs.

Financial year 2020-21

Our net cash generated in operating activities was ₹ 187.79 Lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹ 199.88 Lakhs for the financial year 2020-21 which was primarily adjusted for increase in other current assets by ₹ 13.93 Lakhs, trade and other receivables by ₹ 8.95 Lakhs, decrease in provisions by ₹ 4.93 Lakhs, trade payables by ₹ 12.48 Lakhs and decrease in other current liabilities by ₹ 6.62 Lakhs.

Investing Activities

Financial year 2022-23

Net cash used in investing activities was ₹ 21.41 Lakhs for the financial year 2022-23. This was primarily

on account of Investment in Planned Asset – Gratuity of ₹ 34.52 Lakhs. It was offset by receipt of interest of ₹ 11.97 Lakhs and amount recovered from Planned Asset – Gratuity of ₹ 1.14 Lakhs.

Financial year 2021-22

Net cash generated in investing activities was ₹ 7.22 Lakhs for the financial year 2021-22. This was primarily on account of purchase of property, plant and equipment of ₹ 1.43 Lakhs. It was offset by receipt of interest of ₹ 8.65 Lakhs.

Financial year 2020-21

Net cash generated in investing activities was ₹ 6.25 Lakhs for the financial year 2020-21. This was primarily on account of purchase of property, plant and equipment of ₹ 0.82 Lakhs which was offset by receipt of interest of ₹ 7.07 Lakhs.

Financing Activities

Financial year 2022-23

There were no cash flow from financing activity during FY 2022-23.

Financial year 2021-22

There were no cash flow from financing activity during FY 2021-22.

Financial year 2020-21

There were no cash flow from financing activity during FY 2020-21.

Financial Indebtedness

As on the date of this Prospectus, our Company does not have any outstanding or sanctioned fund-based or non-fund-based facilities.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled “**Financial Statements as Restated**” beginning on page 175.

Capital Expenditure

Our capital expenditure includes expenditures on property, plant and equipment. Property, plant and equipment include Furniture & Fixtures, Office Equipment, Computers, Plant and machinery, Motor Vehicles. The following table sets out the capital expenditures (addition to property, plant and equipment) for the periods indicated:

(₹ in Lakhs)

| Particulars | For the year ended March 31 | | |
|--------------------------------------|-----------------------------|---------|---------|
| | 2022-23 | 2021-22 | 2020-21 |
| Property, plant and equipment | - | - | - |
| Furniture & Fixtures | - | - | - |
| Office Equipment | - | - | - |
| Computers | - | 1.42 | 0.83 |
| Plant and machinery | - | - | - |
| Motor Vehicles | - | - | - |

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities and proceeds from this Offer.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Contingent Liabilities

The following table set forth our contingent liabilities and commitments as on March 31, 2023 as per restated financials:

| Other monies for which our company is contingently liable | As on March 31, 2023 |
|---|----------------------|
| Direct Tax Demands | 8.76 |
| Total | 8.76 |

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Liquidity Risk

Liquidity risk is the risk that our company may encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we maintain sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, and investment of surplus cash in liquid instruments and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

In recent years, India has experienced relatively high inflation. High inflation effects the economy and we are also not exception. High Inflation has a significant on our expenditures such as payment of expert's fees and salary to our staff members. To counter the same, we also tend to increase our prices of the services we offer to ensure minimum loss on that account but at times we may not be able to completely pass on the effect of inflation on expenses and which may result deterioration of our financial performance.

Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and from its investing activities, including deposits from banks. The carrying amounts of financial assets represents the maximum credit risk exposure.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 175, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 175, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

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

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

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled “**Risk Factors**” beginning on page 31 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled “**Risk Factors**” beginning on page 31 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled “**Risk Factors**” beginning on page 31 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

The extent to which material increases in net sales or revenue are due to better content quality and increase in number of users on our platform

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our new projects or business segments please refer to the chapter titled “**Our Business**” beginning on page 129.

Increase in income

Increases in our income are due to the factors described in the chapter titled “**Risk Factors**” beginning on page 31.

The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

Our company has significant dependence on select number of customers. We are highly dependent on the quality of experts and their competence for getting the revenue. Any loss one customers will have significant variations in our income. Similarly, any loss of our key experts from our platform which lead to reduction in the revenue of the company. The % of contribution of our Company’s customer and supplier vis-à-vis the total revenue from operations and Cost of Expert’s Consultancy respectively as March 31, 2023 is as follows:

| Particulars | Customers | | Expert’s Consultancy | |
|-------------|----------------|----------------|----------------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Top 5 (%) | 80.39% | 67.96% | 8.30% | 7.75% |
| Top 10 (%) | 87.76% | 79.53% | 13.72% | 12.34% |

Competitive Conditions

We face competition from existing and potential organized and unorganized 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**” beginning on page 129.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled “**Financial Statement as Restated**” beginning on page 175.

FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company does not have any outstanding or sanctioned fund-based or non-fund-based facilities. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company held on **December 26, 2022**, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of **₹ 2,000.00 lakhs**.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **November 07, 2022**, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ **5,00,000** and where the amount is not quantifiable, such pending cases are material from the perspective of the company’s business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of ₹ **5,00,000/-**.

Our Company has no subsidiary or group company as of the date of this Prospectus.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Promoter

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation

(i) Anand Murti vs. Soni Infratech Private Limited & Another (Company Appeal (AT) (Insolvency) No. 1507/2019)

A corporate insolvency resolution process has been initiated against Soni Infratech Private Limited before the National Company Law Tribunal (NCLT), Delhi whereby Adjudicating Authority passed an order dated November 22, 2019 admitting the petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 and appointing an Interim Resolution Professional. Our Promoter, our Director (Aayara Shaheer), and our promoter group member Permeshwar Dayal Munjal are the joint allottees of a unit under real estate project "Orion Galaxy" of Soni Infratech Private Limited. They have collectively filed a claim (including interest) as financial creditors amounting to INR 87,76,476/- (Indian Rupees Eighty-Seven Lakhs Seventy-Six Thousand Four Hundred Seventy-Six Only) in this matter. The abovementioned NCLT order has been appealed before National Company Law Appellate Tribunal (NCLAT), New Delhi and currently, the matter is pending for adjudication.

(ii) Manjunath Sadheer Sadanand & 23 Others vs. M/s. Soni Infratech Private Limited & 8 Others (Case No. CC/3229/2017)

A class action consumer complaint has been filed before the National Consumer Disputes Redressal Commission, New Delhi, against Soni Infratech Private Limited and 8 (eight) others by the allottees under the project "Orion Galaxy" situated at Sector 68, Gurugram, Haryana.

The opposite parties have failed to provide services and fulfil their commitments made to the complainants. Our Promoter, our Director (Aayara Shaheer), and our promoter group member Permeshwar Dayal Munjal, are joint allottees of a unit under the project and have filed an impleadment application with 54 other parties to join the above-mentioned complaint. Currently, the matter is pending before the aforesaid forum.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

Litigation against our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

(i) *Munish Bansal vs. Golfgreen Residency Private Limited, NCR144/07/96638/2022*

A complaint dated 04.07.2022 was filed by our Director Munish Bansal against promoter of the project, Golfgreen Residency Private Limited, before the Real Estate Regulatory Authority, Uttar Pradesh in respect of unit no. B-802 in project by Golfgreen Residency situated at Plot No. SC-01/D-02, Sector 79, Noida, Sunshine Solaris on the ground of delay in completion of the project and handing over of possession by 65 months. The matter is pending adjudication.

(ii) *Munish Bansal vs. Golfgreen Residency Private Limited, NCR144/07/97762/2022*

A complaint dated 28.07.2022 was filed by our Director Munish Bansal against the promoter of project, Golfgreen Residency Private Limited before the Real Estate Regulatory Authority, Uttar Pradesh in respect of unit no. A-103 in project by Golfgreen Residency situated at Plot No. SC-01/D-02, Sector 79, Noida, Sunshine Solaris on the ground of delay in completion of the project and handing over of possession by 65 months. The matter is pending adjudication.

(iii) *Anand Murti vs. Soni Infratech Private Limited & Another (Company Appeal (AT) (Insolvency) No. 1507/2019)*

Please refer to (i) at Outstanding material civil litigation under heading litigation by our promoter on page 229.

(iv) Manjunath Sadheer Sadanand & 23 Others vs. M/s. Soni Infratech Private Limited & 8 Others (Case No. CC/3229/2017)

Please refer to (ii) at Outstanding material civil litigation under heading litigation by our promoter on page 229.

TAX PROCEEDINGS

Company

| Type of Proceedings | Number of Cases | Amount* (₹ in Lakh) |
|---------------------|-----------------|---------------------|
| Direct Tax | 3 | 8.76 |
| Indirect Tax | 1 [#] | 0 |
| Total | 4 | 8.76 |

**To the extent quantifiable and ascertainable*

[#]Intimation notice has been issued for F.Y. 2019-20 under Form ASMT 10 under CGST Act for mismatch in Input Tax Credit claimed. Company has furnished reply for the same after rectifying the mismatch. No further communication has been received from the GST department; thus, the case is reported.

Promoter

NIL

Directors (Other than Promoter)

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on March 31, 2023 by our Company, are set out below:

(Amount in Lakhs)

| S. No. | Particulars | Number of Creditors | Balance as on March 31, 2023 |
|--------|---|---------------------|------------------------------|
| 1 | Total Outstanding dues to Micro, Small & Medium Enterprises | - | - |
| 2 | Total Outstanding dues to creditor other than Micro, Small & Medium Enterprises | 324 | 72.93 |

MATERIAL DEVELOPMENTS

Except as stated in "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on page no. 205, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake the Offer and our Company can undertake their respective current business activities, including on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operate, see section **“Key Industry Regulations and Policies”** on page 144.

Our Company has no Subsidiary as on the date of this Prospectus.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

I. APPROVALS FOR THE OFFER

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see **“Other Regulatory and Statutory Approvals - Authority for the Offer”** on page 232.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

| S. No. | Nature of Registration/License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---|---------------------------|---------------------|---|--------------------|----------------------|
| 1. | Certificate of Incorporation as ‘Infollion Research Services Private Limited’ | U73100DL2009 PTC194077 | Companies Act, 1956 | Registrar of Companies, National Capital Territory of Delhi & Haryana | September 09, 2009 | October 12, 2022 |
| 2. | Certificate of Incorporation as ‘Infollion Research Services Limited’ | U73100DL2009 PLC194077 | Companies Act, 2013 | Registrar of Companies, Delhi | October 12, 2022 | Valid till cancelled |

B. Taxation Related Approvals

| S. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Expiry |
|--------|---|---------------------------|--|---|----------------------|
| 1. | Certificate of Registration of Goods and Services Tax (Gurgaon (East) Ward 1) | 06AACCI1483J1ZK | Central Goods and Services Tax Act, 2017; and Haryana Goods and Services Tax Act, 2017 | Central Board of Indirect Taxes and Customs | Valid till cancelled |
| 2. | Permanent Account Number (PAN) | AACCI1483J | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |
| 3. | Tax Deduction Account Number (TAN) | DELI07595A | Income Tax Act, 1961 | Income Tax Department | Valid till cancelled |

C. Labour Law Related & Other Approvals

| S. No | Nature of Registration/License | Registration/ License/ Certificate No. | Applicable Laws | Issuing Authority | Date of Expiry |
|-------------------------------------|-------------------------------------|--|--------------------------------------|-----------------------------|----------------------|
| Labour Law Related Approvals | | | | | |
| 1. | Registration under Employees’ State | 69000556740000999 | Employees’ State Insurance Act, 1948 | Regional Office, Employees’ | Valid till cancelled |

| S. No | Nature of Registration/License | Registration/ License/ Certificate No. | Applicable Laws | Issuing Authority | Date of Expiry |
|-------|---|--|--|---|-----------------------|
| | Insurance Corporation | | | State Insurance Corporation | |
| 2. | Registration under Employee Provident Fund | GNGGN0033682000 | Employee Provident Fund & Miscellaneous Provisions Act, 1952 | Employees Provident Fund Organisation | Valid till cancelled |
| 3. | Registration as an Establishment with respect to office at 3rd Floor, Tower B, Unitech Cyber Park, Sector 39, Gurugram, HR - 122002 | PSA/REG/GGN/LI-GGN-3-7/0081393 | Punjab Shops and Commercial Establishments Act, 1958 | Inspector, Shops and Commercial Establishments Circle | Exempted from Renewal |

D. Domain Name

Our Company has domain name 'www.infollion.com' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

| S. No. | Nature of Registration/Approval | Date of Application | Status |
|--|--|---------------------|-----------------|
| Intellectual Property Related Approvals | | | |
| 1. |  Registration of Trademark under Class 35 bearing application no. '5244955' | December 13, 2021 | Marked for Exam |

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE OFFER

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Offer and other related matters *vide* a resolution dated November 07, 2022 passed in the Board meeting held on **November 07, 2022**.
- Our Shareholders have passed a resolution in relation to the Offer dated November 30, 2022 *vide* a special resolution passed by Shareholders at EGM held on **November 30, 2022**.
- The Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **February 16, 2023**.
- The Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **May 17, 2023**.
- This Prospectus was approved by our Board *vide* its resolution in its meeting dated **June 05, 2023**.

APPROVAL FROM THE SELLING SHAREHOLDER

The Selling Shareholder has authorized and confirmed inclusion of its 3,92,000 Equity Shares in the Company (“**Offered Shares**”) as part of the Offer for Sale.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited for the listing of our Equity Shares pursuant to the letter dated **April 05, 2023** bearing reference no. NSE/LIST/2206. For the purpose of this Offer, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, the Promoter Group and the persons in control of Promoter or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Offeror whose post-issue paid up face value capital does not exceed INR 10 Crore and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE India Limited. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company, the Selling Shareholder, our Promoter, members of Promoter Group nor our director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter or director(s) is wilful defaulter or fraudulent borrower; and
- (d). Neither our Promoter nor any of our director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.
- (b). Our Company has entered into the tripartite agreement dated **October 28, 2022** and **November 25, 2022** with the depositories for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Offer) proposed to be funded from Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our company.
- (f). The amount dedicated for general corporate purposes, as mentioned in “**Objects of the Offer**” on page 94, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.
- (g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “**Objects of the Offer**” on page 94, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI will not issue any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Delhi. Also, we shall ensure that our Book Running Lead Manager shall submit the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and the Prospectus shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is ₹ 10/- only for each Equity Share. As detailed in the chapter "**Capital Structure**" on page 79.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "**Capital Structure**" on page 79.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten at least fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to "**General Information – Underwriter**" on page 75.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled "**General Information**" beginning on page 68.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.
- (g). The post-offer paid up capital of our Company will be ₹ 969.09 Lakhs. For further information refer to the chapter "**Capital Structure**" beginning on page no. 79.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k). We have a website: www.infollion.com
- (l). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 17, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registering the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, the directors, the Selling Shareholder, and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.infollion.com, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder, and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) downloading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of our Company.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the

preliminary offering memorandum for the Offer, which comprises the Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA LIMITED

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref: NSE/LIST/2206 dated April 05, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Company, the BRLM and their respective affiliates, and others will rely upon the truth and

accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder wherever required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with the applicable laws.

LISTING

Emerge Platform of National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer. An Application shall be made to the EmERGE Platform of NSE India Limited for permission to deal in and for an official quotation of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares on the EmERGE Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at EmERGE Platform of NSE India Limited are taken within six (6) Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of (a) the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsels appointed for the Offer, the bankers to our Company, the BRLM and Registrar to the Offer, in their respective capacities, have been obtained; and (b) the Syndicate Member, Monitoring Agency, Bankers to the Offer/Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated **December 14, 2022** from the Statutory Auditor namely, **M/s Sudesh Kumar & Co.** to include their name in this Prospectus as Statutory Auditor and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINIONS

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

- (1) Our Company has also received written consent dated **December 14, 2022** from **M/s Sudesh Kumar & Co.** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **May 10, 2023** on the statement of tax

benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

- (2) Our Company has received written consent dated **December 14, 2022** from **M/s Sudesh Kumar & Co.**, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **May 10, 2023** on our Restated Financial Information, (ii) report dated **May 10, 2023** on the statement of tax benefits and (iii) report dated **May 10, 2023** on Other Financial Information and such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public or rights issue in the last three years, or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

Our Company and the Promoter do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

| S. No. | Offer Name | Offer Size (₹ In Lakh) | Offer Price (₹) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|--------|--|------------------------|-----------------|-------------------|-------------------------------|---|--|--|
| 1. | Network People Services Technologies Limited | 1,369.60 | 80/- | August 10, 2021 | 83.95/- | -13.04% [6.69%] | -19.00% [9.88%] | -13.04% [7.59%] |
| 2. | Cool Caps Industries Limited | 1,162.80 | 38/- | March 24, 2022 | 35.90/- | 74.09% [-0.29%] | 192.90% [-10.51%] | 409.75% [3.45%] |
| 3. | Insolation Energy Limited | 2,216.16 | 38/- | October 10, 2022 | 76.10/- | 77.20% [5.25%] | 40.00% [3.29%] | 246.00% [3.18%] |
| 4. | Shera Energy Limited | 3,250.32 | 57/- | February 17, 2023 | 64.10/- | -5.30% [-4.70%] | N.A. | N.A. |

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. of IPO | Total amount of funds raised (₹ In Lakh) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of IPOs trading at premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at premium- 180 th calendar days from listing | | |
|----------------|------------------|--|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2020- 21 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2021 - 22 | 2 | 2,532.40 | Nil | Nil | 1 | 1 | Nil | Nil | Nil | Nil | 1 | 1 | Nil | Nil |
| 2022- 23 | 2 | 5,446.48 | Nil | Nil | 1 | 1 | Nil | Nil | Nil | Nil | Nil | 1 | Nil | Nil |

Note:

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

In accordance with the SEBI circulars dated February 15, 2018, March 16, 2021 and June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular dated March 16, 2021 in the event of (i) delayed unblock for cancelled/withdrawn/deleted applications; (ii) blocking of multiple amounts for the same UPI application; (iii) blocking of more amount than the application amount; (iv) delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has constituted Stakeholders Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **November 07, 2022**. For further details on the Committees, see the chapter titled "**Our Management**" beginning on page 154.

Our Company has appointed Ms. Madhumita Pramanik as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. See the section titled “**General Information**” beginning on page 68 for contact details of our Company Secretary and Compliance Officer.

Our Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

Our Company has no Subsidiary or Group Companies as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

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

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

AUTHORITY FOR THE OFFER

The Offer of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **November 07, 2022** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on **November 30, 2022** in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being Offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled **“Main Provisions of Articles of Association”** beginning on page 286.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Offered Shares), will be payable to the bidders who have been allotted Offered Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 174.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Offer Price at the lower end of Price Band is ₹ 80/- per Equity Share and at the higher end of the Price Band is ₹ 82/- per Equity Share. The Anchor Investor Offer Price is ₹ 82/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and all editions of Business Standard, the Regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 286.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated **October 28, 2022** amongst NSDL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated **November 25, 2022** amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 1,600 Equity Shares. Allotment in this Offer will be only in electronic form in multiples of 1,600 Equity Share subject to a minimum Allotment of 1,600 Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being Offered and sold only outside the United States in offshore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Offer after the Offer Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre – Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Offer

after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|--|---------------------------------------|
| Offer Opening Date | Monday, May 29, 2023 ⁽¹⁾ |
| Bid / Offer Closing Date | Wednesday, May 31, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Monday, June 05, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before Tuesday, June 06, 2023 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before Wednesday, June 07, 2023 |
| Commencement of trading of Equity Shares on the Stock Exchange | On or before Thursday, June 08, 2023 |

(1) Our company and the Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Closing Date in accordance with the SEBI ICDR Regulations Period shall be one working day prior to the Bid/Offer Opening date in accordance with the SEBI ICDR Regulations i.e., Friday, May 26, 2023.

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹ 100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post- Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

| Submission of Bids during Offer Period (except on Bid / Offer Closing Date) | |
|---|---|
| Submission and revision in Bids | Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time (“IST”) |
| Bid / Offer Closing Date | |
| Submission and revision in Bids | Only between 10.00 a.m. to 3.00 p.m. IST |

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges.

The SCSB’s shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Offer Closing Date. All times mentioned in this Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company, Selling Shareholder nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company and Selling Shareholder in consultation with the BRLM, reserves the right to revise the Price Band during the Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down

to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, our Company and Selling Shareholder may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Offer Period not exceeding 10 working days.

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

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriter”*** on page 75.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further

issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board as specified in the NSE Circular No. NSE/SME/56427 dt. April 20th, 2023

OR

If the Paid-up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares Offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the Offer shall ensure that compulsory market making through the registered Market Makers on the SME Platform for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 68.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME exchange.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will

only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. Offered by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Offer Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 286, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 286.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under a laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "**Terms of the Offer**" and "**Offer Procedure**" beginning on page 245 and 258.

FOLLOWING IS THE OFFER STRUCTURE

The Offer of 26,16,000 Equity Shares for cash at a price of ₹ 82/- per Equity Share (including a premium of ₹ 72/- per Equity Share) aggregating to ₹ 2,145.12 Lakh comprising of a Fresh Issue of 22,24,000 Equity Shares aggregating to ₹ 1,823.68 Lakh by our Company and an Offer for Sale of 3,92,000 Equity Shares aggregating to ₹ 321.44 Lakh. The Offer comprises a Net Offer to the public of 24,83,200 Equity Shares (the "**Net Offer**"). The Offer and Net Offer will constitute 26.99% and 25.62% of the post Offer paid up Equity Share capital of our Company.

The Offer comprises a reservation of 1,32,800 equity Shares of ₹ 10/- each for subscription by the designated Market Maker ("**The Market Maker Reservation Portion**").

The Offer is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

| Particulars ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non – Institutional Bidders | Retail Individual Bidders |
|--|----------------------------------|---|--|--|
| Number of Equity Shares | 1,32,800 Equity Shares | 12,08,000** Equity Shares. | 4,04,800** Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders. | 8,70,400** Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders. |
| Percentage of Offer Size/ Net Offer available for allocation | 5.08% % of Offer Size | 48.65% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be | 16.30% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs will be available for allocation. | 35.05% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation. |

| Particulars ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non – Institutional Bidders | Retail Individual Bidders |
|---|--|--|--|--|
| | | added to the Net QIB Portion. | | |
| Basis of Allotment/ Allocation if respective category is oversubscribed* ⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 25,600** Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 11,82,400** Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of 7,24,800** Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 258. | Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 258. |
| Mode of Bidding | Only through the ASBA Process | Through ASBA process only (except for Anchor Investors) | Bids Up to ₹ 5 lacs can be made through UPI or ASBA process and bids above Rs.5 Lacs shall only through ASBA Process only. | |
| Minimum Bid Size | 1,600 Equity Shares of Face Value of ₹ 10/- each. | Such number of Equity Shares in multiple of 1,600 Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/- | Such number of Equity Shares in multiple of 1,600 Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/- | 1,600 Equity Shares of Face Value of ₹ 10/- each. |
| Maximum Bid Size | Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed the market maker | Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits. | Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to | Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000/- |

| Particulars ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non – Institutional Bidders | Retail Individual Bidders |
|----------------------------|--|---|---|---|
| | reservation portion. | | applicable limits. | |
| Mode of Allotment | Compulsorily in Dematerialized mode. | | | |
| Trading Lot | 1,600 Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018. | 1,600 Equity Shares and in multiples thereof. | 1,600 Equity Shares and in multiples thereof. | 1,600 Equity Shares and in multiples thereof. |
| Terms of Payment | <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> | | | |

*Assuming full subscription in the Offer

** Subject to finalization of Basis of Allotment

- (2) Our Company and the Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Offer Procedure” beginning on page 258.
- (3) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer of at least 25% of the post-offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (5) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, at its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh Offer by our Company, a fresh Draft Red Herring Prospectus will be submitted again to the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed to form part of this Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer has been made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLM and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.
- **Phase III:** The commencement period of Phase III is yet to be notified by SEBI. In this phase, the time duration from public Offer closure to listing would be reduced to three Working Days.

Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. If the Offer is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and all editions of Business Standard, a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public Offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i) a syndicate member
- ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iii) a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv) a registrar to an Offer and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM's.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), at least one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^] | White |
| Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^] | Blue |
| Anchor Investors ¹ | Green |

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock

Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Offer under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see *“Restrictions on Foreign Ownership of Indian Securities”* on page 283.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

BIDS BY HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by

whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF

Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by

asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus. Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary.

The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.

- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
 10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
 11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
 12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
 14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
 15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
 16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 17. Ensure that the Demographic Details are updated, true and correct in all respects;
 18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Category for allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by RILs);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, (subject to the Bid Amount being above ₹ 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus and this Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RILs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to

deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** on page 68.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus and this Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus and this Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the Red Herring

Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RILs bidding through Designated Intermediaries;
- In case of Bids by RILs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: ***"INFOLLION RESEARCH SERVICES LTD-ANCHOR R ACCOUNT"***
- (ii) In case of non-resident Anchor Investors: ***"INFOLLION RESEARCH SERVICES LTD-ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

TERMS OF PAYMENT

The entire Offer price of ₹ 82/- per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Offer, the BRLM's and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM's shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM's and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Company, Bidders may refer to the Red Herring Prospectus.
- e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM's, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Company at various prices and is collated from Bids received from various investors.

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

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

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be

furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Prospectus to the email address: cfdil@sebi.gov.in.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper) all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Business Standard (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi where the Registered Office is located). Our Company shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST- OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post- Offer advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all edition of Business Standard, a Hindi daily newspaper (Hindi being the regional language of Delhi where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
- (iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
- (iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
- (v) Funds required for making refunds/ unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) No further Offer of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (viii) If our Company do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (ix) If our Company withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
- (x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
- (xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UNDERTAKINGS BY SELLING SHAREHOLDER

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- (i) the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- (ii) the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- (iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- (iv) it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to

itself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 8,70,400 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 8,70,400 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis to a minimum of 8,70,400 Equity Shares and in multiples of 1,600 Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,04,800 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,04,800 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis to a minimum of 4,04,800 Equity Shares and in multiples of 1,600 Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.
- **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Company will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Company also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see the chapter titled “*Offer Procedure*” beginning on page 258.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall 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 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share 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 company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other Non-Residents

As per Schedule 1 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the US Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholder and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra-ordinary general meeting of the Company held on 03rd September, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

2. In these regulations —
 - a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - b. "Articles" means these Articles of Association of the Company or as altered from time to time.
 - c. "Associate Company" in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation— For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

- d. "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- e. "Company" means **INFOLLION RESEARCH SERVICES LIMITED**.
- f. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- g. "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- h. "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- i. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- j. "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extra-ordinary general meeting.
- k. "Independent Director" shall have the meaning ascribed to it in the Act.
- l. "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- m. "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
- n. "Promoter" means a person—
 - (A) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (B) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (C) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (C) shall apply to a person who is acting merely in a professional capacity;
- o. "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- p. "Seal" means the Common Seal of the Company.
- q. "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- r. "The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

- 3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

- 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act,

the Rules and other applicable laws:

- a. Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- b. Preference share capital

CERTIFICATE OF SHARES

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *MUTATIS MUTANDIS* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

COMMISSION FOR PLACING OF SHARES

10. (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

VARIATION OF MEMBER'S RIGHTS

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

12. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

13. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b. employees under any scheme of employees' stock option; or
 - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

ISSUE OF SECURITIES AT A PREMIUM

14. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

15. (1) The Company shall have a first and paramount lien -
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
17. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

21. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
22. (1) The bearer of Share warrant may at any time deposit the warrant at the office of the Company, and, so long as the warrant remains so deposited, the depositor shall have the same right of

signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

(2) Not more than one person shall be recognised as the depositor of the Share warrant.

(3) The Company shall on two (2) days' written notice, return the deposited Share warrant to the depositor.

23. (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

24. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

POWER TO BORROW

25. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

CALLS ON SHARES

26. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

- (3) A call may be revoked or postponed at the discretion of the Board.
27. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
29. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Board –
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
31. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
32. The provisions of these Articles relating to calls shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

33. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

34. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
35. The Board of Directors may also decline to recognise any instrument of transfer unless:
 - a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or formore than forty-five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
38. (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
 - a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
39. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
(4) A person becoming entitled to a share by reason of the death or insolvency of the holder

shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles relating to transmission by operation of law shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.
42. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently

payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

48. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
49. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
51. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
53. The provisions of these Articles relating to forfeiture of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

54. Subject to the provisions of the Act, the Company may –
 - a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
55. Where any shares have been converted into stock:
 - a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock

- arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stockholder” respectively.
56. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital.

JOINT HOLDERS

57. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - e. The provisions of these Articles relating to joint holders of shares shall *MUTATIS MUTANDIS* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

58. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
- b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards:

- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
- ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

59. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
- b. generally, do all acts and things required to give effect thereto.

(2) The Board shall have full power:

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

61. All general meetings other than annual general meeting shall be called extra-ordinary general

meeting.

62. The Board may, whenever it thinks fit, call an extra-ordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty-one days' notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

67. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

68. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

69. The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When

a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
 - a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
71. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
72. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
73. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
74. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
75. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

77. (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in

default the instrument of proxy shall not be treated as valid.

78. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

80. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- b. The First Directors of the Company shall be:
1. **Mr. Gaurav Munjal**
 2. **Mr. Pankaj Kandhari**

Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

81. (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (ii) Not less than two-thirds of the total number of Directors of the Company shall:
- a. be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - b. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

- (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

- a. at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- c. he is not qualified or is disqualified for appointment;
- d. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall not be liable to retire by rotation.

82. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

83. All cheques, promissory notes, drafts, *HUNDIS*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

84. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

85. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
86. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
87. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

88. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
89. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
90. The Board may appoint, at any time and from time to time by a power of attorney under the Company’s seal any person to be the attorney of the company for such purposes and with such

powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

91. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
92. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

93. (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

94. (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or

exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

99. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

101. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are

entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

KEY MANAGERIAL PERSONNEL

102. Subject to the provisions of the Act—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *MUTATIS MUTANDIS*, as is applicable to the register of members.

THE SEAL

105. (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/Managing Director or the Secretary if there is one.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any one Director or the Secretary or such other person as the Board/Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

106. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such

interim dividends of such amount on such class of shares and at such times as it may think fit.

108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

114. No dividend shall bear interest against the Company.

ACCOUNTS

115. (1) The books of account and books and papers of the Company, or any of them, shall be open

to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

116. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditorsto be appointed as hereinafter set out.

117. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

118. Subject to the applicable provisions of the Act and the Rules made thereunder –

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, butso that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

119. (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) whichany such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

120. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECURITY CLAUSE

121. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies or trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

122. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICE AND SERVICE OF DOCUMENTS

123. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus, which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated **February 06, 2023** entered into between our Company, the Selling Shareholder and the BRLM.
2. Registrar Agreement dated **February 06, 2023** entered into between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Public Offer Account Agreement dated **March 17, 2023** entered into among our Company, the Selling Shareholder, the BRLM, the Banker to the Offer/ Public Offer Bank/ Refund Banker/ Sponsor Banker and the Registrar to the Offer.
4. Share escrow agreement dated **March 17, 2023** entered amongst the Selling Shareholder, our Company and the Share Escrow Agent.
5. Market Making Agreement dated **March 17, 2023** between our Company, Market Maker and BRLM.
6. Syndicate Agreement dated **March 17, 2023** entered into among our Company, the Selling Shareholder, the BRLM and Syndicate members.
7. Underwriting Agreement dated **February 06, 2023** entered into between our Company, the Selling Shareholder and the Underwriters.
8. Tripartite Agreement among the NSDL, our Company and Registrar to the Offer dated **October 28, 2022**.
9. Tripartite Agreement among the CDSL, our Company and Registrar to the Offer dated **November 25, 2022**.

MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2. Resolution of the Board of Directors dated **November 07, 2022** in relation to the Offer and other related matters.
3. Shareholder's resolution passed at the Extra-Ordinary General Meeting dated **November 30, 2022** in relation to the Offer and other related matters.
4. Resolutions of the Board of Directors of the Company dated **February 16, 2023** taking on record and approving the Draft Red Herring Prospectus.
5. Resolutions of the Board of Directors of the Company dated **May 17, 2023** taking on record and approving the Red Herring Prospectus.
6. Resolution of the Board of Directors of the Company dated **June 05, 2023** taking on record and approving this Prospectus.
7. Consent letter from **Blume Ventures Fund I** dated **December 15, 2022** consenting to participate in the Offer for Sale and approving the inclusion of its name as a Selling Shareholder.
8. Employment agreement dated **November 07, 2022** between our Company and Mr. Gaurav Munjal, Managing Director of our Company.
9. Share Subscription Cum Shareholder's Agreement dated **January 17, 2013** between Our Company, our all Promoter, our Directors and Multi Sector Seed Capital Fund, an investment scheme under Blume Ventures Fund I through its Trustee IL & FS Trust Company Limited acting through its Investment Manager Blume Venture Advisors Private Limited.
10. NOC letter dated **August 23, 2022** from Blume Venture Advisors Private Limited-Investment Manager of Vistra ITCL (India) Limited-Trustee-Blume Venture Fund-I
11. Copy of In-Principle approval dated **April 05, 2023** to use its name in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.
12. Certificate from the Statutory Auditor of the Company M/s Sudesh Kumar & Co. dated **May 10, 2023** with respect to the KPIs disclosed in this Prospectus.
13. Copies of audited financials of our Company for Fiscal Years 2023, 2022 and 2021.
14. Examination report of our Statutory/Peer Review Auditor dated **May 10, 2023** on the Restated Financial Information for the Fiscal Years 2023, 2022 and 2021 of our Company.
15. Statement of Special Tax Benefits dated **May 10, 2023** issued by our Statutory Auditor/Peer Review.
16. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Offer, Banker(s) to the company, Banker(s) to the Offer, Sponsor Bank, Refund Bank, Share Escrow Agent, legal advisor(s), Underwriter(s) to the Offer, Market Maker as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by all the Directors of Our Company

| Name and Designation | Signature |
|--|-----------|
| Gaurav Munjal <i>Managing Director</i> | SD/- |
| Aayara Shaheer <i>Non-Executive Director</i> | SD/- |
| Munish Bansal <i>Independent Director</i> | SD/- |
| Piyush Peshwani <i>Independent Director</i> | SD/- |

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

SD/-

Abhishek Jha

Chief Financial Officer

SD/-

Madhumita Pramanik

Company Secretary and Compliance Officer

Place: Gurgaon

Date: June 05, 2023

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves and the Equity Shares being sold by us pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any expert, or any other person(s) in this Prospectus.

**For Blume Venture Advisors Private Limited,
Investment Manager of Vistra ITCL (India) Limited
Trustee – Blume Ventures Fund I**

SD/-

**Ashish Fafadia
Partner**

**Place: Mumbai
Date: June 05, 2023**