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Red Herring Prospectus
Dated: January 09, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

ADDICTIVE LEARNING TECHNOLOGY LIMITED

CIN: U74110DL2017PLC323508

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034*	N.A.	Ms. Komal Shah Company Secretary & Compliance Officer	Email: compliance@lawsikho.in & +91 124 4143608	https://lawsikho.com/

**Our company, by passing a Special resolution in the Annual General Meeting held on September 19, 2023, has approved the shifting of the Registered office of the company from NCT of Delhi to the State of Haryana. The order of Regional Director, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.*

NAME OF PROMOTER(S) OF THE COMPANY

RAMANUJ MUKHERJEE AND ABHYUDAYA SUNIL AGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By Number of Shares)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	**41,37,000**	**1,60,000**	**42,97,000**	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 358.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered	WACA in Rs. Per Equity Shares
Ramanuj Mukherjee	**Promoter**	**76,800 Equity Shares**	**Nil**
Abhyudaya Sunil Agarwal	**Promoter**	**76,800 Equity Shares**	**Nil**
Harsh Jain	**Promoter Group**	**3,200 Equity Shares**	**0.94**
Komal Shah	**Promoter Group**	**3,200 Equity Shares**	**Nil**

**The Cost of acquisition and Weighted Average Cost of Acquisition is Negligible.*
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 124 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring 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 this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 29, 2023, from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: +91- 8130678743
Email: pankaj.passi@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Pankaj Pasi
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Maashitla™ Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 011-45121795
Email: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: January 18, 2024	Bid/ Issue open on: January 19, 2024	Bid/ Issue Closes on: January 23, 2024

LawSikho

Red Herring Prospectus
Dated: January 09, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

ADDICTIVE LEARNING TECHNOLOGY LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508. The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana (outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 206 of this Red Herring Prospectus.

Registered Office: Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034
Tel: +91 124 4143608; **Fax**: N.A., **Website**: https://lawsikho.com/ **E-mail**: compliance@lawsikho.in
Company Secretary and Compliance Officer: Ms. Komal Shah
OUR PROMOTERS: RAMANUJ MUKHERJEE AND ABHYUDAYA SUNIL AGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 42,97,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF ADDICTIVE LEARNING TECHNOLOGY LIMITED ("ALTL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 41,37,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,60,000 EQUITY SHARES BY MR. RAMANUJ MUKHERJEE, MR. ABHYUDAYA SUNIL AGARWAL, ("THE PROMOTERS" OR "SELLING SHAREHOLDERS") MS. KOMAL SHAH AND MR. HARSH JAIN ("THE PROMOTER GROUP" OR "THE SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 3,16,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 39,81,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.01% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 323.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 124 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring 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 this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 29, 2023, from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Narnolia®	Maashitla™
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743; **Email**: pankaj.passi@narnolia.com **Website**: www.narnolia.com **Contact Person**: Mr. Pankaj Pasi **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone**: 011-45121795 **Email**: ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration Number**: INR000004370 **CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: January 18, 2024	Bid/ Issue open on: January 19, 2024	Bid/ Issue Closes on: January 23, 2024

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Addictive Learning Technology Limited" or "ALTL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Addictive Learning Technology Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U74110DL2017PLC323508 and having registered office at Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Addictive Learning Technology Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 213 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s KRA & Co, Chartered Accountants, having firm registration number 020266N having peer review number 012550.
Board of Directors / Board/ Director(s)	The Board of Directors of Addictive Learning Technology Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy

	incorporation related services in line with global best practices. For more details, please refer, http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Siddhant Singh Baid
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Komal Shah.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) 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 our Board, in accordance with the Materiality Policy, as described in "Our Group Entities" on page 241 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, In this case being INE0RDH01021.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 213 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Addictive Learning Technology Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 213 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor of our company is M/s KRA & Co, Chartered Accountants (FRN: 020266N) having their office at 1st Floor, Shri Raj Complex, Opposite Nagri Bus Stand, Kathua- 184101 and peer review number 012550.
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 validity

	constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Ramanuj Mukherjee and Mr. Abhyudaya Sunil Agarwal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 236 of this Red Herring Prospectus.
Registered Office	The Registered Office of our company is currently located at Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended August 31, 2023 and year ended as at March 31, 2023; March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended August 31, 2023 and March 31, 2023; March 31, 2022; & March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 213 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "Our Subsidiaries" beginning on page no. 238 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Ramanuj Mukherjee and Mr. Abhyudaya Sunil Agarwal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third 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.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

ASBA/ Application Supported by BlockedAmount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 323 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead	The book running lead manager to the Issue, namely Narnolia Financial Services

Manager or BRLM	Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants 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.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.

Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated October 31, 2023, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ 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.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 323 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Offering up to 42,97,000 equity shares of Rs. 10/- each ("equity shares") of Addictive Learning Technology Limited ("ALTL" or the "Company") For cash at a price of Rs. [●] /- per equity share (The "Issue Price"), Aggregating to Rs. [●] Lakhs ("The Offer"), comprising a fresh issue of up to 41,37,000 Equity Shares Aggregating to Rs. [●] Lakhs by our company ("fresh issue") and an offer for sale of up to 1,60,000 equity shares by Mr. Ramanuj Mukherjee, Mr. Abhyudaya Sunil Agarwal, ("the promoters" or "selling shareholders") Ms. Komal Shah and Mr. Harsh Jain ("The Promoter Group" or "the Selling Shareholder") aggregating to Rs. [●] Lakhs ("Offer for Sale").
Issue Agreement/	The agreement/MOU dated October 22, 2023, between our Company and the

Memorandum of Understanding (MOU)	BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. January 23, 2024
Issue Opening Date	The date on which Issue opens for subscription i.e. January 19, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time SS Corporate Securities Limited and Prabhat Financial Services Limited having SEBI registration number INZ000219533 and INZ000169433, who have 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	The Agreement entered into between the BRLM, Market Maker and our Company dated January 09, 2024.
Market Maker Reservation	The Reserved Portion of 3,16,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 39,81,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 97 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations,

	2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranges from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified InstitutionalBuyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable

Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer "General Information" on page 64 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated October 22, 2023, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being Yes Bank Limited.
Selling Shareholders	The Selling Shareholders are Mr. Ramanuj Mukherjee, Mr. Abhyudaya Sunil Agarwal, Mr. Harsh Jain and Ms. Komal Shah.
Underwriter	Underwriter to this Issue is Kantilal Chhanganlal Securities Private Limited and Narnolia Financial Service Limited.
Underwriting Agreement	The agreement dated January 08, 2024, entered into between Kantilal Chhanganlal Securities Private Limited, Narnolia Financial Services Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 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.

Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DPDP Act	Digital Personal Data Protection Act, 2023
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India

MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Selling Shareholders	Mr. Ramanuj Mukherjee, Mr. Abhyudaya Sunil Agarwal, Mr. Harsh Jain and Ms. Komal Shah
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing &

	merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
B2B	Business to Business
B2C	Business to Customer
CAGR	Compounded Annual Growth Rate
Companies Act	Companies Act, 2013
Copyright Act	The Copyright Act, 1957
DEPL	DataIsGood Edutech Private Limited
EC	Executive Certificate
ULBs	Urban Local Bodies
ART	Acquisition Retention and Transaction
MRP	Maximum Retail Price
NSDC	National Skill Development Corporation
LLB	Bachelor of Legislative Law

LLM	Master of Law
MBA	Master of Business Administrations
AIIMS MBBS	All India Institute of Medical Science MBBS
CA	Chartered Accountant
CS	Company Secretary
CMA	Cost and Management Accountant
CWE	Common Written Exam
Test Prep	Test Preparation Courses
IIMs	Indian Institutes of Management
IITs	Indian Institutes of Technology
NUJS	National University of Juridical Sciences
PPP	Public-Private Partnership
p.a.p.p.	Per Annum Per Person
AI	Artificial Intelligence
HR	Human Resource
NPS	Net Promoter Score
R & D	Research and Development
B.A.	Bachelor of Art
IGNOU	Indra Gandhi National Open University
POSH	Prevention of Sexual Harassment
COO	Chief Operating Officer
M & A	Mergers and Acquisitions
VC	Venture capital
PE	Private Equity
IP	Intellectual Property
NCA	National Committee on Accreditation
SQE	Solicitors Qualifying Examination
US	United States
IBBI	Insolvency and Bankruptcy Board of India
Bank SO	Bank Specialist Officer
IBPS	Institute of Banking Personnel Selection
UGC NET	University Grants Commission National Eligibility Test
JRF	Junior Research Fellowship
CLAT-PG	Common Law Admission Test for Post Graduate Programs
NLU-D	National Law University, Delhi
AILET	All India Law Entrance Test
DU	Delhi University
CLAT	Common Law Admission Test
MNLU	Maharashtra National Law University
KIIT	Kalinga Institute of Industrial Technology

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 363 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 21 and 160 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 29 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 132 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 274 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 249 this Red Herring Prospectus. 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 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Red Herring 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, to what extent, the financial statements included in this Red Herring 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 Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 249 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. 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 million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources

believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring 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.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results ofoperations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future 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 "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to maintain tie-ups and collaborations with national and international partners;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to maintain quality standards;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to successfully implement Marketing strategies;
- our ability to hire and retain teachers and supporting staff;
- our ability to respond to new innovations in our industry;
- our ability to maintain brand image;
- our ability to update and adapt new technology;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 29, 160 and 274, respectively of this Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ

from those that have been estimated. Neither our Company / our directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508.

The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.

Our company is a professional upskilling and career services edtech platform which caters primarily to senior & mid-career professionals, and in some cases to young professionals as well. Our company offers a comprehensive range of professional upskilling courses and training programs which includes Law, Finance, Compliance, Human Resources, Business Consulting, Artificial Intelligence, Content Writing and Data Science through three distinct brands LawSikho, Skill Arbitrage and Dataisgood. These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic freelance work and remote jobs. We also cater to college students looking for advanced skills and recent graduates who are struggling to find jobs.

One of our major focus areas is to offer upskilling courses which enable our learners to find career opportunities in the international market remotely. Some of the popular courses cover subjects like US Intellectual Property Law, US Tax Law, US Accounting, Bookkeeping and Corporate Compliances, International Contract Drafting, International Business Law, International Labour Laws, US Technology Law, US Corporate Law, US Real Estate Law etc.

Some unique points about our courses:

- Our courses consist of recorded videos or textual documents followed by automated quizzes like most other edtech & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.

- We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.

- Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

SUMMARY OF OUR INDUSTRY

GLOBAL OVERVIEW OF EDTECH INDUSTRY:

EdTech has been around for longer than most people realize. Computer-aided education is simply a natural result of improved technology. Schools and training centers used existing technology in the mid-twentieth Century, including copy machines and media learning via training films. In the 1960s, schools began experimenting with computers for teaching spelling and math. Soon after internet connectivity was available, online courses were created. It is estimated that six million students enrolled in U.S.-based courses by 2010. Open University in the United Kingdom and the University of British Columbia in Canada pioneered online education. They allowed students to communicate with each other and teachers directly. EdTech has become more accessible and more efficient thanks to the development of better video conferencing programs and multimedia sources. EdTech now includes innovations such as EdTech "robots" for students to take notes, blockchain tools for educators to grade student work and tools for educators to grade.

Education technology has several benefits. According to educators, students learn at different speeds and in different ways. Some students learn best by reading information, but others find audio-visual information more helpful. EdTech allows students to learn from the most valuable and effective sources. Online learning students enjoy the advantage of accessing training and teaching at their own pace. Online learning allows students to study at their own pace and in a way that suits them best. This makes obtaining education and professional training for all kinds of people easier. This is especially helpful for people who have a full-time job and would find it difficult to take regular university courses. The enormous potential savings in education is an obvious and significant benefit of EdTech. Online e-learning is available at a fraction of the cost of attending a large university or small community college. Online learning is more affordable than traditional education, making obtaining a degree or professional certification easier.

Regional Insights

Asia Pacific is expected to grow rapidly during the forecast period. China led regional EdTech market growth, followed by India & Japan. Government-led programs, such as government-funded literacy expansion projects in rural areas, are predicted to increase the demand for smart education in India, Japan, and Australia. For instance,

The National Digital Library of India is an online library run by the Ministry of Human Resource Development that provides academic information arranged by topic area for various levels of smart education and learning. Furthermore, the Ministry of Education, Culture, Sports, Science, and Technology (MEXT) in Japan provides an e-learning forum organized by age and educational level.

International Cooperation and Training:

The International Cooperation and Training Division of MSDE collaborates with foreign countries by signing Memoranda of Understanding (MoUs)/Agreements for cooperation in skill sector including capacity building, Vocational Education and Training (VET), VET policy developments and reforms including career guidance and lifelong learning, VET in schools, exchange of interns, recognition of prior learning, recognition of skill qualifications, sharing of VET data and labour market information system, health sector job role mapping with countries facing shortage of health workers, identification of skill gaps in the labour markets , design bridge courses to equip the Indian skilled workers acceptable in foreign labour markets, focus on emerging technologies including green technology etc.

[**Source-** https://www.globenewswire.com/en/news-release/2023/05/26/2676850/0/en/EdTech-Market-Primed-to-Reach-USD-421-Billion-by-2032-with-12-9-CAGR-Rise-in-K-12-and-Higher-Education-By-Sector-Segment-Market-us.html **(Dated May 26,2023)** https://www.fortunebusinessinsights.com/edtech-and-smart-classroom-market-104662 **(Dated May 2023)]**

INDIAN OVERVIEW OF EDTECH INDUSTRY:

The Rise of Online Learning

Indian EdTech start-ups found their way into the spotlight at the beginning of the pandemic in 2020. But with restrictions easing in 2022 and educational institutions reopening, hybrid learning became part of the 'new normal'. EdTech firms that adapted their business models to include hybrid learning comprising of online and classroom have not only survived the business woes of the pandemic but thrived in its aftermath. Today, there are approximately over 4,450 Indian EdTech start-ups in India that are assisting over 300 million school students across the globe.

In line with this momentum, the Indian central government has rolled out several programs to boost the growth of the distance education market, besides focusing on techniques such as e-learning and m-learning. The government's focus on bringing the digital revolution to the education sector is evident with initiatives under the National Education Policy as well as the Union Budget 23- 24 that propose an improvement of digital infrastructure and regular training for teachers to encourage online and hybrid learning. While government support together with an impressive inflow of funding has helped Indian EdTech firms to thrive and expand offshore, digital payments have also played a key enabling role.

The need of India Upskilling

- Affordable online education:

Parents in India spend a lot of money on their children's education and additional skill learning. And, pursuing skill development offline is extremely costly. The edtech players offer learning programs whichare readily available without paying high administrative fees. As a result, users benefit from the savings,which increase the courses' affordability, and according to KPMG research on online education in Indiain 2021, online skill learning courses are 53% less expensive than offline options.

- Availability of quality education:

Students are given access to high-quality education through online resources. Edtech companies are helping educational institutions not equipped with the latest digital infrastructure to bridge the gap to a considerable extent by supplementing them with the resources to support the e-learning model. Not only this, but online courses are also more successful in keeping up to date with the latest technological developments. These courses are well created with the help of subject matter experts. It is predicted that the online education market in India is expected to grow by US$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

Conclusion:

India's young workers are poised for take-off; an additional 100 million people entering the workforce would not only substantially improve their own and their family's lives, but also has the potential to increase GDP by

at least 20% and accelerate India towards becoming a USD 4 trillion economy. Given the heterogeneity of the potential Indian workforce, upskilling to make these ambitious Indians employable, will need a granular, persona-based approach.

The road ahead

The rise of EdTech has made it possible to learn at anytime, anywhere. By embracing technologies like AI, ML, and IoT, edtech institutions and companies are adapting their pedagogies for online teaching and providing these cutting-edge courses through the digital medium for a fraction of the cost.

The edtech sector's potential to close the learning gap in the future appears to be quite promising given the trajectory of its expansion. Venture capital investments in India's edtech sector have increased 32 times over the past 12 years, from 500 million in 2010 to 16.1 billion in 2022 and the sector is expected to reach US$ 30 billion by 2031.

[**Source** - https://timesofindia.indiatimes.com/business/international-business/the-popularity-of-indian-edtech/articleshow/100652882.cms?from=mdr **(Dated 31st May 2023)** https://timesofindia.indiatimes.com/blogs/voices/outlook-2023-future-of-edtech-sector-in-india/ **(Dated 13th July 2023)** https://pgalabs.in/PGALabsImages/ReportPdf/edtech-2023-road-ahead-pgalabs.pdf**(Dated May 2023)]**

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Ramanuj Mukherjee and Mr. Abhyudaya Sunil Agarwal. For detailed information please refer to the chapter titled "Our Promoters" on page number 231 respectively of this Red Herring Prospectus.

ISSUE SIZE

Present issue up to 42,97,000 equity shares of Rs. 10/- each ("equity shares") of for cash at a price of Rs. [●] /- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("the offer"), comprising a fresh issue of up to 41,37,000 equity shares aggregating to Rs. [●] Lakhs by our company ("Fresh Issue") and an offer for sale of up to 1,60,000 equity shares by Mr. Ramanuj Mukherjee, Mr. Abhyudaya Sunil Agarwal, Ms. Komal Shah and Mr. Harsh Jain ("The Promoters" and "The promoter group selling shareholders' or "the selling shareholder") aggregating to Rs. [●] Lakhs ("offer for sale").

OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In Rs. Lakh) *
1	Unidentified Acquisition (In India & Abroad)	500.00
2	Identified Acquisition	300.00
3	Investment in Technology	800.00
4	Development of new courses	500.00
5	Branding & Marketing Expenses	1,000.00
6	Working Capital Requirement	800.00
7	General Corporate Purposes**	[●]
8	Issue Expenses#	[●]

Total	[●]

**Tentative Figures*

***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

#As certified by M/s K R A & Co., Chartered Accountants as on January 08, 2024, the Company has incurred Rs. 15.27 Lakhs towards issue expenses.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. ofequity shares	As a % of Issued Capital	No. ofequity shares	As a % of Issued Capital
Promoters					
1	Ramanuj Mukherjee	45,15,903	38.36%	44,39,103	27.90%
2	Abhyudaya Sunil Agarwal	45,15,903	38.36%	44,39,103	27.90%
Total – A		**90,31,806**	**76.72%**	**88,78,206**	**55.80%**
Promoter Group					
3	Komal Shah	3,15,063	2.68%	3,11,863	1.96%
4	Harsh Jain	3,19,001	2.71%	3,15,801	1.98%
5	Siddhant Singh Baid	3,15,063	2.68%	3,15,063	1.98%
6	Sudeep Deb	3,19,001	2.71%	3,19,001	2.01%
7	Priyanka Karwa	1,08,958	0.93%	1,08,958	0.68%
8	Yash Vijayvargiya	1,05,021	0.89%	1,05,021	0.66%
9	Ankit Maheshwari	1,46,345	1.24%	1,46,345	2.12%
10	Uma Mukherjee	3,937	0.03%	3,937	0.02%
11	Sanghita Mukherjee	2,625	0.02%	2,625	0.02%
12	Sunil Kumar Agarwal	2,625	0.02%	2,625	0.02%
13	Esha Shekhar	2,625	0.02%	2,625	0.02%
Total – B		**16,40,264**	**13.93%**	**16,33,864**	**10.27%**
Grand Total (A+B)		**1,06,72,070**	**90.65%**	**1,05,12,070**	**66.07%**

****Present Issue of 42,97,000 Equity Shares Consisting of Fresh issue of 41,37,000 Equity Shares and Offer for Sale of 1,60,000 Equity Shares by our Promoters and Promoter Group.***

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended 31st August, 2023	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Share Capital	10.10	10.10	10.10	0.10
Net Worth	522.27	206.30	(40.82)	(1.75)
Revenue from operation	2482.36	3353.43	1857.29	677.77
Profit after Tax	315.96	247.13	(49.07)	(0.54)
EPS Basic and Diluted	6.32	4.94	(0.98)	(0.01)
NAV per Equity Share (in Rs.)	474.79	187.55	(37.11)	(1.59)
Total borrowings				
- Long Term	-	-	-	-
- Short Term	-	15.73	-	-

QUALIFICATIONS THE AUDIT REPORT

The Restated Financial Statements do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	7	2	-	-	43,70,130
	Against	3	-	-	-	6,18,700/-
Promoters	**By**	1	-	-	-	Not Ascertainable
	Against	1	-	-	-	5,834/-
Group Companies/Entities	**By**	-	-	-	-	-
	Against	1	-	-	-	27,36,813/-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginningon page 290 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company. For Further information regarding the contingent liabilities, please refer to the Chapter Titled "Financial Information: on page 249 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

a) Names of related party and relationship:

1. Shareholders having significant influence

Abhyudaya Agarwal
Ramanuj Mukherjee

2. Key managerial personnel:

Abhyudaya Agarwal
Ramanuj Mukherjee

3. Relatives of Key managerial personnel:

Sanghita Mukherjee (Sister)
Uma Mukherjee (Mother)
Esha Shekhar (Spouse)
Sunil Agarwal (Father)

b) Transactions with related parties

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Consultancy Fees	7.70	17.17	15.12	1.63
Directors Remuneration	40.00	96.00	36.00	36.00

For Further details of Related Party Transaction, please refer to the chapter titled Note 29 on page 269 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS AND SELLING SHAREHOLDER IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters and selling shareholders in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought	Weighted Average Price (in Rs.)
Ramanuj Mukherjee	45,15,903	Nil
Abhyudaya Sunil Agarwal	45,15,903	Nil
Harsh Jain	3,19,001	0.94
Komal Shah	3,15,063	Nil

**The weighted average cost of acquisition of equity shares by our promoters and selling shareholders in the last one year is "Negligible".*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our Promoters and Selling shareholder which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ramanuj Mukherjee	45,15,903	Nil
Abhyudaya Sunil Agarwal	45,15,903	Nil
Harsh Jain	3,19,001	0.94
Komal Shah	3,15,063	Nil

** As Certified by M/s K R A & Co., Chartered Accountants dated October 23, 2023.*

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has not issued any equity shares other than cash in the last one year except the following:

S. No.	Date of allotment	Type of allotment	Number of shares issued
1.	23-09-2023	Bonus Issue	50,00,000
2.	20-10-2023	Bonus Issue	59,90,009

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled "Capital Structure" on page 73 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Equity share capital of our company has been consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.

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

Our Company has not filed any exemption application with SEBI as on date of Red Herring prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 160 and 274, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 249 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

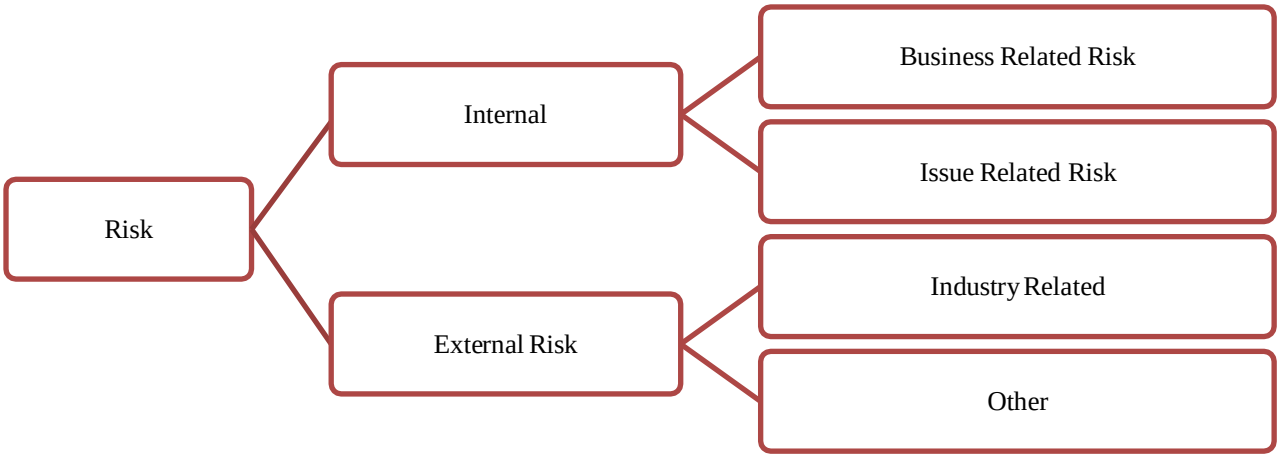
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL & BUSINESS RISK FACTORS

1. ***We are recognized by our brand name.***

Our company is recognized by the name of our brand "LawSikho" rather than Addictive Learning Technology Limited. A strong brand name is a powerful asset, making it easier to attract customers, clients, and partners, but it will create a different perception of our identity in their minds. The brand name gives an impact that our company provides legal and law related courses and practical skills, however, we also provide other practical skills advancement courses as given in the chapter "Our Business" beginning on page no. 160. Such perception can have negative impact on the image and identity of the company. Our company may face limitations when trying to diversify into new markets or industries and our students may be resistant to accept the brand in a context they don't associate it with, which can hinder expansion.

2. ***There is outstanding litigation pending against our Promoters which, if determined adversely, could affect our business, results of operations and financial condition.***

There are outstanding legal proceedings against our Company, Directors and promoters, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. (for further details please refer to the Outstanding Litigation and Material Developments section on page no. 290).

Cases against our Company and our promoters.

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	7	2	-	-	43,70,130
	Against	3	-	-	-	6,18,700/-
Promoters	**By**	1	-	-	-	Not Ascertainable
	Against	1	-	-	-	5,834/-
Group Companies/Entities	**By**	-	-	-	-	-
	Against	1	-	-	-	27,36,813/-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

Our financial conditions will not be substantially affected, in case the litigations are not decided in the favor of our company, promoter, directors and our group entities. For further details of legal proceedings involving our Company, please see section titled "*Outstanding Litigations and Material Developments*" beginning on page 290 of this Red Herring Prospectus.

3. ***We reported a restated loss after tax in some of the previous years and may incur additional losses in the future.***

We reported a restated loss of ₹49.07 lakhs for the period ended March 31, 2022, and 0.54 lakhs for the period ended March 31, 2021.

(Amount in Lakhs)

Profitability	For the period ended on August 31, 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Profit after Tax	315.96	247.13	(49.07)	(0.54)
Earnings Before Interest, Tax & Depreciation	489.18	334.50	(44.19)	2.17

It is possible that we may continue to experience losses after tax in the future. Such an inability to generate profits could have adverse consequences, including a potential negative impact on the market value of our Equity Shares, limitations on our cash flow, our ability to distribute dividends, and constraints on our capacity to secure capital for business expansion. However, our company has maintained a positive operating profit (Earnings before Interest, Tax & Depreciation) in all of its previous three years and stub period. For more details of financial information, kindly refer to the page no. 249 in the chapter "*Financial Information*".

4. Our present promoters of the Company are first generation entrepreneurs.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company. The concern is that their limited experience and knowledge could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

5. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office is situated is owned by M/S Tarun M Kumar & Associates, represented through Mr. Tarun Kumar and the same has been occupied and used by us vide Rent Agreement dated October 25, 2023, executed between our Company and M/S Tarun M Kumar & Associates.

Furthermore, our company by passing Special Resolution on its Annual general meeting, has approved the shifting of Registered Office of the company from NCT of Delhi to state of Haryana (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and the form INC-22 is in the process of filing. The premises where the registered office are proposed to be shifted is situated on Space Creattors Heights, 3rd floor, Landmark Cyber Park, Golf Course Extension, Sector 67, Gurgaon, Haryana – 122102, which is taken on co- working space, owned by Space Creattors Heights Private Limited.

S. No.	Address	Owned/ Leased	Type
1	Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034.	Leased	Registered Office
2.	Space Creattors Heights, 3rd floor, Landmark Cyber Park, Golf Course Extension, Sector 67, Gurgaon, Haryana – 122102**	Leased	Registered Office after Shifting

*** The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December*

05, 2023, and INC-22 is in the process of filing.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled "Our Business" on page. 160 of this Red Herring Prospectus.

6. ***Our Company has negative cash flows from its investing and its financing activities in the current and previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating, investing & financing activities in the current and in previous years as per the Restated Financial Statements and the same are summarized as under.

(Amount in Lakhs)

Net Cash Generated from	For the period ended on August 31, 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Operating Activities	306.52	139.43	(21.30)	45.85
Investing Activities	(4.39)	(14.77)	(2.11)	(7.60)
Financing Activities	(15.73)	15.73	10.00	-

For more details, kindly refer to the page no. 249 in the chapter "*Financial Information*".

The liability upon us which could adversely affect the business as well as the reputation of the company.

7. ***Subject matter teachers and content creation experts are the key to our business. Thus, Employees Benefit expenses and professional charges constitute a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.***

At present, we have 145 full- time employees and 444 full- time professionals/ consultants providing services in our company. Being an online education platform, a major percentage of our revenue is diverted towards the employee benefit expenses and legal and professional services. Our employees include the content creation team, marketing and sales management team and student support system.

We believe that these professionals are key to our success in business operations. In order to conduct our business, which includes providing a variety of courses spanning both the legal, non-legal and data analytics domain, we need highly specialized and efficient professionals. These professionals are experts of their area of work. If we experience a slowdown in student enrollments for our courses, we may not be able to efficiently reallocate our team to other courses and projects to keep their utilisation and productivity levels high.

Our Company's ability to execute current and upcoming courses depends largely on their ability to attract, train, motivate and retain highly skilled professionals, particularly professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customers.

The details of Employee Benefit Expenses are given as below:

(Amount in Lakhs)

Particulars	For the period ended on August 31, 2023	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Revenue from Operations	2482.36	3353.43	1857.29	677.77
Employee Benefit Expense	66.82	136.9	99.47	56.81
Percentage	**2.69%**	**4.08%**	**5.36%**	**8.38%**
Legal & Professional Services	55.85	137.86	51.78	38.27
Percentage	**2.25%**	**4.11%**	**2.79%**	**5.65%**

For more details, kindly refer page no. 249, in the chapter "*Financial Information*".

8. Conflict of interest may arise out of common business objects with group companies.

Some of our group companies, *more specifically mentioned in Chapter "Our Group Companies" on page no.* 241, are having same business objects and operating in same industry. Some of our group companies have business activities which are similar to our company.

While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see "Our Group Companies" on page 241 of this Red Herring Prospectus.

9. Our Subsidiary company and our group entities have incurred losses in the past and may incur losses in the future.

Our Subsidiary company and our group entities have incurred losses in the past. There can be no assurance that our Group entities will not incur losses in the future, which may have an adverse effect on our reputation and business.

DATAISGOOD EDUTECH PRIVATE LIMITED

(Amount in Lakhs)

Profitability	For the year ended on March 2023
Profit After Tax	(0.117)
Net worth	0.883

INCREDIBLE ACCESS WEB SERVICES PRIVATE LIMITED

(Amount in Lakhs)

Profitability	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Profit After Tax	1.89	3.07	(0.15)
Net worth	0.94	2.83	(0.24)

SKILL ARBITRAGE TECHNOLOGY INC.

(Amount in Lakhs)

Profitability	For the year ended on March 2023
Taxable Income	(5)
Total income	295
Total deductions	300

INTELLIGENT LEGAL RISK MANAGEMENT SOLUTIONS LLP

(Amount in Lakhs)

Profitability	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Net Profit/ (Loss)	(3.77)	(2.30)	(0.58)
Capital	0.20	0.20	0.20
Sales	10.08		

10. ***The current status of our trademark is "Objected", which pose a significant threat to our company, potentially leading to loss of our brand name "LawSikho", which could have a substantial detrimental impact on our company.***

As of the date of the Red Herring Prospectus, our company possesses four (4) intellectual property right. The current status of all our trademark is designated as "Objected," and for one of which the upcoming hearing scheduled on November 30, 2023. This situation poses a notable risk on our company, potentially leading to loss of our brand name "LawSikho". In the event that our company fails to secure our trademark or encounters unfavourable circumstances or in case the potential loss of the trademark and associated usage rights could significantly affect the business operations and financial conditions of the company. For further information, regarding our Intellectual Property Rights, please refer to the chapter titled "Our Business" on page 160 of the Red Herring Prospectus.

11. ***Our major revenue is sourced from Our Legal Courses Vertical Operated under our Brand "LawSikho" Our inability or failure to manage and attract more clients could adversely affect our business.***

We are engaged in the business of providing professional and legal upskilling courses and career services through our brands namely "LawSikho", "Skill Arbitrage" and "DataIsGood". The majority of our revenue from operations is concentrated from our Legal Courses Vertical Operated under our Brand "LawSikho". Our major reliance on Legal Courses Vertical may expose us to various risks including but not limited to financial risks. If we will not be able to maintain the current level of students' admission in legal courses vertical or our inability to source revenue from this vertical, our business could be adversely affected.

The details revenue bifurcation is given below:

(Amount in lakhs)

S. No	Course Category	For the Period Ended			
		August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Legal Courses Vertical	2,110.00	3,085.11	1,857.33	6,777.72
	%age of Total Revenue	**85.00%**	**92.00%**	**100.00%**	**100.00%**
2.	Professional Upskilling Vertical – Skill Arbitrage	372.36	268.32	0	0
	%age of Total Revenue	**15.00%**	**8.00%**	**0.00%**	**0.00%**
	TOTAL	**2,482.36**	**3,353.43**	**1,857.33**	**6,777.72**

Our company does not generate any revenue from **"Data Science and Analytics Vertical" as of August 31, 2023. Our company has acquired "DataIsGood Edutech Private Limited" by a share purchase and shareholders' agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023. For more information regarding "DataIsGood Edutech Private Limited", please refer to the chapter titled "Our Group Entities" on page 241 of the Red Herring Prospectus.*

For further details regarding our business verticals, kindly refer to Chapter "Our Business" on page no 160 of the Red Herring Prospectus.

12. We have entered into strategic partnership and collaboration with various universities and institutions for providing accreditation and certification.

Our company has entered into strategic partnerships with National Skill Development Corporation *(NSDC)*, *Texas A&M University, USA, Warsaw University, Poland, Swiss School of Management, Geneva* as given in the chapter "Our Business" beginning on page no 160, for recognition of our courses at national and international levels. All our courses offered under the LawSikho brand are accredited by the National Skill Development Corporation (NSDC), which operates as a public-private partnership under the Ministry of Skill Development and Entrepreneurship of the Government of India. Upon successful course completion, our learners will receive a co-branded certificate bearing the names of NSDC and Skill India.

In addition to this, we also provide LLM degree program with Texas A&M University School of Law and Warsaw University, Poland and MBA- Data Protection and privacy management with Swiss School of Management, Geneva. We rely on the above-listed third parties for accreditations for these courses. Without the accreditations, we may not be able to attract the same enrollment numbers as we do with the accreditations.

13. We may be required to enter into strategic partnerships and acquisitions in the future, in relation to our growth strategy. If we are unable to successfully identify and integrate acquisitions, our growth strategy and prospects may be adversely affected.

We intend to utilise our IPO proceeds for unidentified and identified acquisitions. We have also mentioned in the chapter "Our Objects" beginning on page no. 97. Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our technology system, profitability and market reach. We have limited experience in undertaking such strategic acquisitions and subsequent integrations of the same. These strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in

turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected. We may face litigation, arbitral or other claims in connection with, or may inherit such claims or liabilities, as a result of any strategic transaction, including claims from erstwhile employees, distributors, customers, business partners or other third parties. Any inability to identify suitable acquisition, investment or other strategic growth opportunities or to complete such transactions on commercially viable terms in the future may adversely affect our competitiveness or growth prospects.

14. Our brand name may not be easily acceptable out of India.

Our brand name "LawSikho" comprises of "law", which means legal area and "sikho", which is a hindi term meaning learning. Our brand has been recognized in India however, such Indian name may not be easily acceptable abroad. The limited recognition of our brand outside India presents challenges that could impact our business operations and financial performance. A lack of brand familiarity may result in reduced consumer trust and preference, potentially affecting market share and revenue. To address this, we may need to launch new brands in foreign markets as per local sensibilities which may significantly increase marketing and advertising expenditures, potentially impacting our operational costs and profitability. Additionally, the competitive landscape and cultural differences in India and Foreign market can pose barriers to entry, requiring adaptation efforts and additional investment. Acquiring and retaining customers in a market where our brand is less recognized is an ongoing challenge that may require dedicated resources. The unpredictability of consumer sentiment in the foreign markets can expose us to market volatility and fluctuations in demand, affecting financial stability. Managing reputation-related risks and navigating regulatory compliance in a market where our brand is less known also poses potential challenges. While we are committed to addressing these issues, there is no assurance that our efforts will be entirely successful, and these factors may materially affect our financial results and growth prospects. Investors are encouraged to consider these risks in their assessment of our business.

15. One of our Objects to the Issue includes development of new courses. If we are unable to attract students for new courses, we may not be able to justify the expenditure of the IPO proceeds.

As on date of this Red Herring Prospectus, we have forty-six (46) popular courses in different verticals ranging from legal courses, professional upskilling courses and related areas as mentioned in the chapter "Our Business" beginning on the page no. 160. Our existing courses are well accecpted by the students and we are earning good revenue from those courses. However, we have mentioned our intention to introduce and implement new courses. We intend to utilise 500.00 lakhs out of our IPO proceeds as mentioned in the chapter "Objects of the Issue" beginning on the page no. 97.

Based on the competitive nature of our industry, we are updating our services on a timely basis, which required adding and updating new courses as per market need. It may be possible that the new courses may not be able attract new enrolments or the course material may not be up to the student satisfaction which may expose us to financial risk.

If we are unable to utilise the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the IPO Proceeds and our business and financial results may suffer.

16. ***One of our Objects to the Issue includes Identified Acquisition. If we are unable to fulfil the conditions of the agreement, we may not be able to justify the expenditure of the IPO proceeds.***

We have entered into an agreement with Dataisgood Edutech Private Limited dated August 26, 2023, and addendum to the agreement dated December 20, 2023, for acquisition of the company. The consideration shall be paid in combination of equity and cash. The cash component comprises of Rs. 336 lakhs, out of which 300 lakhs shall be paid through utilization of IPO proceeds over a specified period of one year. The remaining consideration (equity component of the consideration) has been paid in the form of equity shares of our company of the value of Rs. 424.94 lakhs, to the existing shareholders of Dataisgood Edutech Private Limited, subject to the terms and conditions of the agreement.

As on the date of the Red Herring Prospectus, equity component of the transaction has been paid by issue of 3,37,260 equity shares to Mr. Ankit Maheshwari dated October 25, 2023.

The successful completion of the transaction depends on the approval of this issue. If this issue could not be completed, it could potentially hinder the transaction's finalization. In case of non-receipt of approval from the stock exchange, we may be exposed to significant risks to the company, including legal and financial consequences, damage to its reputation, and potential negative impacts on stakeholders' trust and confidence

17. ***We are an online educational technology platform. We do not have any physical presence and maintain our business online on remote basis only.***

Our company is a professional upskilling edtech platform which caters to senior & mid-career professionals and offers a comprehensive range of professional upskilling courses and training programs. We do not have any physical presence for providing our services, instead we are wholly online services aggregators. Due to which, customers may be skeptical of online businesses due to the prevalence of scams and fraud. Building trust and credibility is challenging in online businesses. There exist many people who may not trust online businesses due to concerns about privacy, security, or fraudulent activities. This lack of trust can deter them from engaging with online services.

In addition to this, not all potential customers have equal access to the internet or the necessary technology which can limit your market reach. In some areas, particularly in rural or remote regions, access to high-speed internet may be limited or unavailable. This geographic limitation means that people in these areas may have little or no access to online services, thus excluding a potentially significant customer base.

18. ***We use a Learning Management System (LMS) for providing our courses and programs to students. We rely on a third-party software for providing our services.***

We use a third-party software for providing the courses and training programs. This software maintains the course content, test preparation materials, conducts tests and provide online classes to students. This is a kind of an online classroom. Building a strong online presence and actively managing your brand's image can also help you stand out in a crowded digital marketplace. However, relying on a third-party platforms or software providers, makes us vulnerable to their performance and any outages they experience. If these

software suffer from performance, reliability, or security issues, it can negatively impact your business's reputation, especially if these issues affect your customers.

Any disruption, security breach or technology glitch in the operations of these third parties softwares could adversely affect our business and profitability. To mitigate the risks, it's essential to invest in robust cybersecurity measures, stay up to date with technology and software and have a contingency plan for technical disruptions.

19. ***We do not have any single software to check the cost and benefit of our human resources & to manage our day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. Failure to manage our resources could have an adverse effect on our sales, profitability, cash flow and liquidity.***

The results of the operations of our business are dependent on our ability to effectively manage our operations and clients. Each employee is dedicatedly providing services to our clients. Manually, it is not possible to allocate the cost, time and expense of each employee incurred on a particular client. Thus, this creates various challenges in invoicing charging the correct price of our services offered for our time allocation to that particular client. Having a single software which can have a check on cost incurred by us and benefits arose to the client can help us to effectively establish a cost and benefit system of our human resource, which will reduce duplication of work and over spending of our cost.

Due to lack of such a software any human error can cause a huge amount of data loss or financial loss or business loss or can even put our client's data at risk.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 47.70 Lakhs for the period ended 31 August 2023. The company undertakes that the related party transactions entered by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. The related party transactions entered by the company for the period ended August 2023 and the year ended March 2023, 2022, 2021 are given below:

Transactions with related parties:

(Amount in Lakhs)

Particulars	August 2023	March 2023	March 2022	March 2021
Consultancy Fees	7.70	17.17	15.12	1.63
Directors Remuneration	40.00	96.00	36.00	36.00

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Note 29" "Related Party Transactions" on page no. 269 of the Red Herring Prospectus.

21. ***Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Business requires substantial requirement of working capital and financing to meet our working capital requirements. The details of our working capital for the period ended August 31, 2023, March 31, 2023 & 31st March 2022, 2021, are as under which is showing continuous increase:

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	Stub August 31, 2023	March 31, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Estimated)
Current Assets						
Trade Receivables	0.86	0.01	2.41	11.80	110.75	193.82
Other Current Assets	1.71	55.81	717.45	819.46	1,727.75	3,023.57
Cash & Cash Equivalent	43.82	30.41	170.80	457.20	1,000.85	1,593.76
Total	**46.39**	**86.23**	**890.66**	**1,288.46**	**2,839.35**	**4,811.14**
Current Liabilities						
Trade Payables	1.53	95.73	35.22	133.20	259.16	436.09
Other Current Liabilities	64.53	48.20	580.28	458.20	777.49	1,308.27
Short Term Provisions	0.74	-	83.11	211.28	259.16	436.09
Total	**66.80**	**143.93**	**714.34**	**802.68**	**1,295.82**	**2,180.46**
WC Requirement	**-20.40**	**-57.69**	**176.32**	**485.79**	**1,543.54**	**2,630.69**
Internal Accruals**	**-20.40**	**-57.69**	**176.32**	**485.79**	**1,443.54**	**1,930.69**
IPO Proceeds		-	-	-	**100.00**	**700.00**

Further, our company's focus is to create and build a strong course library, with a focus on creating a diverse range of content to meet the industry's demand. This strategy entails scaling up our course volume both with existing clients and new media ventures. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

22. Our company has a policy for refund of fees, if the students are unwilling to continue the classes subject to certain terms and conditions.

We have a policy for those students who are unwilling to continue the course, to refund the fees received. However, such refund shall be subject to certain prerequisite conditions. There is a clear deadline or timeline within which a student must request a refund. This timeline may vary based on the type of course or program. It ensures that students are treated fairly and equitably when they have valid reasons for discontinuing classes. This fairness can enhance the institution's reputation and foster goodwill among students.

However, such policy could create various financial and administrative risks. The refund of fees of unwilling students could have a direct impact on the revenue from operations of the company. Not only this, it would be an additional burden to manage the refund process including processing applications, verifying eligibility, and issuing refunds, can be administratively burdensome and costly. In order to avoid such situation, it is required to update ourselves with the current dynamic business environment by continuously monitoring student feedback and addressing concerns promptly to manage our reputation. At

present, we have implemented student feedback during different stages of the course. In addition to this, the course anchor is also allotted a responsibility to maintain *Net Promoter Score* (NPS) up to an optimum level to ensure high standards and quality of services. If we will not be able to ensure such levels, we may not be able to attract more students for enrolment on our courses.

23. ***We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of six months period ended August 31, 2023, we have 145 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

24. ***Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Upon completion of this Issue, our promoters along with the promoter group will collectively hold 66.07% of the post issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

25. We operate in a significantly fragmented and competitive market and any failure on our part to effectively compete may adversely affect our profitability and market share.

Competition in each of our business verticals, as well as in the education sector as a whole, is generally fragmented. In particular, we face significant competition from local or regional players in the business segments and geographical markets in which we operate, and our success depends to a significant extent on our ability to ensure the continued quality, relevance and innovation of our courses and services.

Our test prep and content development businesses also face significant competition from other online content provided through internet websites free and low cost. Free and low-cost content can create price sensitivity among our target audience. As a result, potential customers may be less willing to pay for our premium services or content, even if they offer higher quality or more comprehensive educational materials. Free content is not always of the same quality or reliability as paid offerings. However, it's crucial to ensure that our content is significantly superior in terms of accuracy, depth, and effectiveness, and communicate this to our audience.

26. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Our company maintains all the database online, thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store student data, course data and other infrastructure to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries have certain obligations towards data principal.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under DPDP Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

27. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

28. Our Company may be subject to acquisition or actions relating to infringement or misappropriating intellectual property rights or confidential know-how of third parties.

As on the date of this Red Herring Prospectus, we own 4 (four) intellectual property rights, the status of which is "objected". The details of which are given on page no. 196 in the chapter "Our Business". In addition to this, we have not applied for trademarks for some of our brands. Any claims by third parties that our Company is infringing or otherwise violating their proprietary technology or other intellectual property rights could harm our business. Also, anyone can use our brand names in their name, and we will not be able to get any protection under Trademark and other IPR Acts. A considerable number of businesses in our industry have or have applied for a number of patents and have also taken measures protect their copyrights, trade secrets and other intellectual property rights, and there exists significant intellectual property development activity in our industry. We anticipate that online education companies will increasingly be subject to claims of infringement, misappropriation and other violations of intellectual property rights as the number of products grow and the functionality of products in different industry segments overlaps. As we face increasing competition, the possibility of receiving a larger number of intellectual properties claims against us grows.

Additionally, the intellectual property portfolios of our competitors are wider than ours, and this difference may increase the risk that our competitors may initiate action against us for intellectual property infringement and may limit our ability to counterclaim for such infringement. In such a situation, we may also have to additionally incur litigations expenses In addition, in the event we recruit personnel from our competitors; we may be subject to allegations that such personnel have divulged proprietary or other confidential information to us. Further, we may be unaware of the intellectual property rights of others that may cover some or all of our solutions or services and may be required to indemnify our client for liability arising from intellectual property infringement claims. These indemnification obligations could be significant and we may not have adequate insurance coverage to protect us against all claims.

Any sort of such action initiated against us, irrespective of such action having merit could require significant time and attention from our senior management or compel us to execute unfavourable royalty or license agreements which may not be on commercially reasonable terms, if at all or require us to indemnify our clients or third-party service providers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

29. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company operates an online edtech platform. In order to increase our reach to maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for EdTech platforms to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure

their offerings meet the ever-evolving needs of the education sector. Effective marketing not only leads to business growth but also contributes to the enhancement of educational experiences for students and educators.

In addition to this, we also intend to utilise our proceeds towards Marketing and Advertising activities as mentioned on page no 97 beginning on chapter "Objects of the Issue".

Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company and we also have an in-house marketing team. Further, our revenues are influenced by marketing and advertising of our services through various means. We rely to a large extent on our management's experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. We practice a number of marketing strategies as mentioned in the chapter "Our Business" beginning on page no. 160 of this Red Herring Prospectus.

In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

30. ***Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in chapter titled "*Objects of the Issue*" on We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 97. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

31. ***Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we

may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall 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. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S.No.	Particulars	Due Date	Delayed days	Filing date
1.	DPT-3 (FY 2022-23)	31-07-2022*	19 days	19-08-2023
2.	AOC-4 (FY 2022-23)	19-10-2023	18 days	06-11-2023
3.	ADT-1 (FY 2022-23)	15 days from 19-09-2023	64 days	22-11-2023

**The last date of filing the form DPT-3 has been extended by the Ministry of corporate affairs from 30-06-2023 to 30-07-2023.*

32. *Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax and other applicable laws in the last three (3) Years and in stub period.*

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Return Type	Return Period	Due Date	Filing date	Delayed number of days
GST					
2023-2024	GSTR3B **06AAQCA0212K1ZV**	June	20/07/2023	27/07/2023	7 days
2022-2023	GSTR3B **07AAQCA0212K1ZT**	April	20/05/2022	23/05/2022	3 days
		May	20/06/2022	25/06/2022	5 days
		February	20/03/2023	27/03/2023	7 days
		March	20/04/2023	27/04/2023	7 days
		April	20/05/2022	23/05/2022	3 days
2021-2022	GSTR3B **07AAQCA0212K1ZT**	April	20/05/2021	09/06/2021	20 days
		May	20/06/2021	02/07/2021	12 days
		June	20/07/2021	21/07/2021	1 day
		August	20/09/2021	21/09/2021	1 day
2020-2021	GSTR3B	April	20/05/2020	17/06/2020	28 days

	07AAQCA0212K1ZT	August	20/09/2020	21/09/2020	1 day
		September	20/10/2020	24/10/2020	4 days
		October	20/11/2020	23/11/2020	3 days
		December	20/01/2021	23/01/2021	3 days
		March	20/04/2021	24/04/2021	4 days
2019-2020	GSTR3B **07AAQCA0212K1ZT**	April	20/05/2019	25/05/2019	5 days
		July	22/08/2019	11/09/2019	20 days
		September	20/10/2019	28/10/2019	8 days
		October	20/11/2019	21/11/2019	1 day
		December	20/01/2020	23/01/2020	3 days
		March	20/04/2020	01/06/2020	42 days
2018-2019	GSTR3B **07AAQCA0212K1ZT**	October	20/11/2018	21-11-2018	**1 day**
		December	20/1/2019	22-01-2019	**2 days**
EPF					
2023-2024	EPF	August 2023	15-09-2023	16-09-2023	1 day

There were delays in the payment of Employee Provident Fund ("EPF") or ("PF") for one (1) employee in the month of September 2023 due to mismatch in his PAN and Aadhar details on the portal. His PF was paid in the month of October 2023 along with the delayed fees.

33. If we are not successful in executing our strategy to increase our sales to new customers and generate new engagements, our results of operations may suffer.

An important part of our growth strategy is to increase sales of our services by acquiring new students. Our results of operations may fluctuate, in part, as a result of the nature of our sales efforts and the unpredictability of our sales. Our results of operations also significantly depend on sales to students. As part of our sales efforts, we invest considerable time and expenses in our Company's in-house sales team.

Our sales efforts typically require an extensive effort, a significant investment of human resources, expense and time, including by our senior management, and there can be no assurances that we will be successful in making a sale to a potential client. If our sales efforts to a potential client do not result in sufficient revenue to justify our investments, our business, financial condition, and results of operations could be adversely affected.

34. Our profitability will suffer if we are not able to maintain our pricing, control costs or continue to expand our business through more students engagements.

Our Company's profit margin and incidentally our profitability, is majorly dependent on our services and the rates we charge for providing the same. If we fail to maintain the pricing for our services without consistent cost reductions, our profitability and business will be affected. The pricing levels of provision of services that we are able to achieve are influenced by number of factors like the period of time to absorb and train new professionals on current and future courses offerings, our students feedback regarding our capability to add value through our courses, competition we face in the industry, the level of complexity of our students' requirements and needs and our ability to accurately forecast or estimate, avail and sustain revenue from students and general economic conditions prevailing at that time.

Our ability to manage our utilisation levels depends significantly on our ability to hire and retain professionals and to staff appropriately. If we are not able to maintain high resource utilisation levels

without corresponding cost reductions or price increases, our profitability will be adversely affected. In the event of a slowdown due to any external factors, or if the number of our students reduces, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition. Employee shortages could prevent us from completing our commitments in a timely and effective manner, which could adversely affect our profit margin and profitability.

35. Maintaining our Company image and reputation in the industry is critical to our success, and any failure to do so could damage our reputation and brand.

We believe that our Company and brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals.

However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

36. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other edtech companies.
2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Our ability to maintain quality of courses.
5. Our ability to maintain tie-ups and collaborations with national and international partners
6. Our ability to successfully implement Marketing strategies
7. Our ability to maintain brand image
8. Our ability to update and adapt new technology

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

37. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price

of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 27 of this Red Herring Prospectus.

38. We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.

We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations. Our Company's business is subject to government regulations, and we require certain approvals, licenses, registrations and permissions for operating our business. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled "Government and Other Approvals" on page 300.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. There have been no fresh applications made for approvals or license as on the date of the Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

40. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 97. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

41. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations, for further information, please refer to chapter titled "*Our Business – Insurance*" on page 160.

While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

42. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 73 of the chapter "Capital Structure".

The details of the allotment made during the preceding 12 months are as follows:

S.No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
1.	23-09-2023	50,00,000	10	N.A.	Other than cash	Bonus issue
2.	07-10-2023	4,38,213	10	160	Cash	Private Placement
3.	16-10-2023	6,250	10	160	Other than cash	Conversion of OCPS
4.	20-10-2023	59,90,009	10	N.A.	Other than cash	Bonus Issue
5.	25-10-2023	3,37,260	10	126	Cash	Acquisition of DataIsGood

For details, please refer to the chapter titled "Capital Structure" on page 73 of this Red Herring Prospectus.

43. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the six months period ended August 31, 2023, and Fiscals 2023, 2022 and 2021 have been prepared in accordance with the Ind AS.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

44. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Addictive Learning Technology Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations.

45. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We are a debt free company and we meet our capital requirements through our internal accruals. Any shortfall in the same 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 Issue or any shortfall in the Issue 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 Issue*" on page 97 of this Red Herring Prospectus.

46. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

47. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" on pages 248 of this Red Herring Prospectus.

48. ***Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this red Herring 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.

49. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

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

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External Risk Factors

50. The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

51. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

52. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand

for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

53. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

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

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

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

54. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

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. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments

into a unified tax structure. 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. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

55. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

56. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

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57. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

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

58. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues

59. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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Risks related to the Issue.

60. There are certain restrictions on daily movements in the price of 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.

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

61. After this Issue, 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:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

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 Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue 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 Issue.

62. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 124. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the

Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.
Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

64. 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 the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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 a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

65. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters 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.

66. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

68. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	42,97,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
The Issue Consists of:	
Fresh Issue	41,37,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Offer For Sale	1,60,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
***Of which*:**	
Reserved for Market Makers	3,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	39,81,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 19,87,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 11,93,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 7,94,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 5,99,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than 13,95,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,17,72,732 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,59,09,732 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 97 of this Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to retail individual investor;*
b) *Not less than Fifteen percent to non-institutional investor*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, 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. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 323.

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, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 18, 2023, and by our Shareholders pursuant to a resolution passed at the EGM held on October 21, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 358 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Amt in Lakh)**

	Particulars	Note No.	For the period ended August 31, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	(a) Share Capital	2	10.10	10.10	10.10	0.10
	(b) Reserves and Surplus	3	512.17	196.20	(50.92)	(1.85)
			522.27	**206.30**	**(40.82)**	**(1.75)**
2	**Non-Current Liabilities**					
	(a) Long-term borrowings		-	-	-	-
3	**Current liabilities**					
	(a) Short term borrowings	5	-	15.73	-	-
	(b) Trade Payables	6				
	a. Total Outstanding dues of micro enterprises and small enterprises		-	-	-	-
	b. Total outstanding dues other than micro enterprises and small enterprises		133.2	35.22	95.73	1.53
	(c) Other current liabilities	7	458.20	580.28	48.20	64.53
	(d) Short term provisions	8	211.28	83.11	-	0.74
	Total Equity and Liabilities		**1324.95**	**920.64**	**103.11**	**65.05**
B.	**Assets**					
1	**Non-current assets**					
	(a) Property, plant and equipment and Intangible assets	9				
	(i) Property, plant and Equipment		22.48	22.23	15.92	6.32
	(c) Deferred tax assets (net)	4	14.00	7.75	0.95	0.33
	(b) Long term loans and advances	10		-	-	10.95
	(d) Other non-Current Assets	11				1.06
2	**Current assets**					
	(a) Trade receivables	12	11.80	2.41	0.01	0.86
	(b) Cash and Cash equivalents	13	457.20	170.80	30.41	43.82
	(d) Short term loans and advances		-	-	-	-
	(e) Other current assets	14	819.46	717.45	55.81	1.71
	Total		**1324.95**	**920.64**	**103.11**	**65.05**

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RESTATED STATEMENT OF PROFIT AND LOSS **(Amt in Lakh)**

	Particulars	Note No.	For the period ended 31 August, 2023	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
I	Revenue from operations	15	2482.36	3353.43	1857.29	677.77
II	Other income	16	-	1.04	2.05	-
III	**Total Income (1+2)**		**2482.36**	**3354.47**	**1859.34**	**677.77**
IV	**Expenditure**					
	Cost of Services		1540.40	2288.90	1410.59	505.77
	Employee benefit expense	17	66.82	136.90	99.47	56.81
	Financial costs	18	-	-	-	-
	Depreciation and amortization expense	19	50.81	9.51	5.51	2.13
	Other expenses	20	385.96	594.18	393.46	113.03
	Total Expenses		**2043.99**	**3029.48**	**1909.03**	**677.74**
V	**Profit/Loss before exceptional & extraordinary items & tax**		438.37	324.99	(49.70)	0.04
VI	**Exceptional Items**					
VII	**Exceptional and extraordinary items & tax**		438.37	324.99	(49.70)	0.04
VIII	**Extraordinary Items**					
IX	**Profit before tax (VII-VIII)**		**438.37**	**324.99**	**(49.70)**	**0.04**
X	**Tax expense**					
	(I) Tax expense for current year		128.67	84.66	-	0.74
	(II) Deferred tax	4	(6.25)	(6.79)	(0.62)	(0.16)
XI	**Profit/(Loss) from the Period from Continuing Operations**		**315.96**	**247.13**	**(49.07)**	**(0.54)**
XII	**Profit/ (Loss) from discontinuing operations**		-	-	-	-
XIII	**Tax expense of discounting operations**		-	-	-	-
XIV	**Profit/(Loss) from Discontinuing operations**		-	-	-	-
XV	**Profit/ (Loss) for the period (XI + XIV)**		315.96	247.13	(49.07)	(0.54)
	Earning per Equity shares					
	(I) Basic & Diluted (Rs.)		6.32	4.94	(0.98)	(0.01)
	(II) Annualized (Rs.)		15.16	4.94	(0.98)	(0.01)

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RESTATED STATEMENT OF CASH FLOW STATEMENT

(Amt in Lakh)

Particulars	Note No.	For the period ended 31 August, 2023	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
A) Cash Flow from Operating Activities					
Net profit before tax and after prior period item		**438.37**	**324.99**	**(49.70)**	**0.04**
Adjustments for:					
Depreciation & Amortization		50.81	9.51	5.51	2.13
Interest Income		-	(1.04)	(2.05)	-
Bad Debts		-	4.67	0.89	0.04
Finance Cost		-	-	-	-
Operating profit before working capital changes		**489.18**	**338.12**	**(45.34)**	**2.21**
Adjustments for:					
(Increase) / decrease in trade receivables		(9.39)	(7.07)	(0.04)	(0.91)
(Increase) / decrease in other current assets		(148.67)	(661.64)	(54.10)	0.03
(Increase) / decrease in Other Non-Current Assets		-	-	1.06	(1.06)
Increase / (decrease) in trade payables		97.99	(60.52)	94.20	1.53
Increase / (decrease) in other current liabilities		(122.08)	532.09	(16.33)	44.51
Increase / (decrease) in short term provisions		128.17	83.11	(0.74)	0.28
Cash generated from operations		**435.18**	**224.09**	**(21.30)**	**46.59**
Income taxes paid/ Refund Received		(128.67)	(84.66)	-	(0.74)
Net cash provided / (used) by operating activities	**A**	**306.52**	**139.43**	**(21.30)**	**45.85**
Cash flows from investing activities					
Purchase or construction of fixed assets and capital advances		(4.39)	(15.81)	(15.11)	(5.97)
Long term loans and advances made		-	-	10.95	(1.63)
Interest received		-	1.04	2.05	-
Net cash provided / (used) by investing activities	**B**	**(4.39)**	**(14.77)**	**(2.11)**	**(7.60)**
C) Cash flow from Financing activities					
Finance costs paid		-	-	-	-
Proceeds from issue of share capital		-	-	10.00	-
Proceeds/ Repayment from borrowings		(15.73)	15.73	-	-
Net Cash provided / (used) by financing activities	**C**	**(15.73)**	**15.73**	**10.00**	**-**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	**286.40**	**140.39**	**(13.41)**	**38.25**
Cash equivalents at the beginning of the period		**170.80**	**30.41**	**43.82**	**5.57**
Cash equivalents at the end of the period		**457.20**	**170.80**	**30.41**	**43.82**
Notes to cash flow statement					
Component of Cash and Cash equivalents					
Cash in hand		0.35	0.53	1.89	1.16
Balances with banks:		456.85	170.27	28.52	42.66
- On current accounts			-	-	-

		457.20	**170.80**	**30.41**	**43.82**

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GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034 Tel.: +91 124 4143608; Fax: N.A. E-mail: compliance@lawsikho.in Website: https://lawsikho.com/			
Date of Incorporation	12/09/2017			
CIN	U74110DL2017PLC323508			
Company Category	Company Limited by Shares			
Registrar of Companies	Registrar of Companies, Delhi 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel. No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Komal Shah Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034 Tel: +91 124 4143608; Fax: N.A. Email: compliance@lawsikho.in			
Chief Financial Officer	Mr. Siddhant Singh Baid Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034. Tel: +91 124 4143608; Fax: N.A. Email: compliance@lawsikho.in			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/Issue Opens On:	January 19, 2024	Bid/Issue Closes On:	January 23, 2024

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
Narnolia Financial Services Limited	Maashitla Securities Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: +91- 8130678743	Telephone: 011-45121795
Fax No.: Not Available	Email: ipo@maashitla.com
Email: pankaj.passi@narnolia.com	Website: www.maashitla.com
Website: www.narnolia.com	Contact Person: Mr. Mukul Agrawal
Contact Person: Mr. Pankaj Pasi	SEBI Registration Number: INR000004370
SEBI Registration No. INM000010791	CIN: U67100DL2010PTC208725

Banker to the company	Banker to the company
ICICI Bank Limited	Kotak Mahindra Bank
Address: E-30, Saket, New Delhi -110017	Address: Unit no. 8 and 9, Sewa corporate park MG road, Revenue State of Sarhaul Gurgaon 122002
Tele. No.: 9911015598	Tele. No.: 8800316882
Fax No.: NA	Fax No.: NA
E-mail: manish.josh@icicibank.com	E-mail: nitish.negi@kotak.com
Website: www.icicibank.com	Website: www.kotak.com
Contact Person: Manish Josh	Contact Person: Nitish Negi

Legal Advisor	Statutory Auditor/ Peer Review Auditor
Abizchancellor Law LLP	M/s K R A & Co., Chartered Accountants
Address: 57A Om Vihar Phase III, Uttam Nagar, New Delhi, 110059.	Address: H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
Tel No.: +91 8882017384	Tel No.: 011-47082855
Email Id: adv.parvindra@gmail.com	Email Id: Gunjan@kra.co.in
Contact Person: Advocate Parvindra Nautiyal	Contact Person: Mr. Rajat Goyal
Enrollment no.: D/958/2020	Firm Registration No.: 0020266N

Underwriter to the issue	Banker to the Issue & Sponsor bank
Kantilal Chhanganlal Securities Private Limited	Yes Bank Limited
Address: 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai 400057, Maharashtra, India	Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055
Tel No: +91 9619699024	Tel No: + 91 – 22 – 68547260;
Email: pallavi.walawalkar@kcsecurities.com	Email: dlbtiservices@yesbank.in;
Website: www.kcsecurities.com	Website: www.yesbank.in
Contact Person: Mr. Praveen Gupta	Contact Person: Mr. Sachin Shinde/ Jagdish More

Market Maker	Market Maker
SS Corporate Securities Limited	Prabhat Financial Services Limited
Address: 3rd Floor, D-Block, NDM-2, Netaji Subhash Place, Pitampura, New Delhi-110034	Address: 118/610 A, Kaushal Puri, Kanpur, Kanpur, Uttar Pradesh, India, 208012
Tel No.: 011- 47003600	Tel No.: 0141-4162029
Email Id: harshit@sscorporate.com	Email: pfslindia@hotmail.com
Contact Person: Mr. Harshit Singhal	Contact Person: Mr. Prakash Kabra
Website: https://www.sscorporate.com/	Website: https://www.pfslindia.co.in/
SEBI Registration: INZ000219533	SEBI Registration No.: INZ000169433

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Ramanuj Mukherjee	05017261	Executive	Managing Director
2.	Abhyudaya Sunil Agarwal	05016416	Executive	Whole Time Director
3.	Siddhant Singh Baid	07809583	Executive	Director & Chief Financial Officer
4.	Debbolina Ghosh	10246698	Non-Executive	Independent Director
5.	Mohammed Sirajuddin	07061023	Non-Executive	Independent Director
6.	Shruti Khanijow	10351347	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 213 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, 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, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail 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 TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on 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 Bid cum Application 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 the Bid cum 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.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated October 15, 2023, from Peer Review Auditor namely, M/s K R A & Co., Chartered Accountants (FRN: 020266N), and Advocate Parvindra Nautiyal respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2023, 2022 & 2021 as included in this Red Herring Prospectus.

Further, Advocate Parvindra Nautiyal has given his legal due diligence report, as included in the Draft Red Herring Prospectus and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated October 30, 2023, and January 08, 2024, respectively.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.
All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. 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 issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 358 and 323, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 323 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 08, 2024, Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Kantilal Chhanganlal Securities Private Limited Address: 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai 400057, Maharashtra, India Telephone: +91 9619699024 Email: pallavi.walawalkar@kcsecurities.com Website: www.kcsecurities.com Contact Person: Mr. Praveen Gupta SEBI Registration No. INZ000216538	**36,52,000**	**[●]**	**84.99%**
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India Tel No.: +91- 8130678743 Fax No.: Not Available Email: pankaj.passi@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration No. INM000010791	**6,45,000**	**[●]**	**15.01%**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat https://siportal.sebi.gov. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Appointment	Date of Resignation/ Expiry of Terms	Reason for change
Singh Ray Mishra and Co., Chartered Accountants **FRN:** 318121E **Address:** 101, Maruti Apartment, plot no. B-5, Gurudwara Road, Mandawli I.P extension, Delhi -110092	31-12-2018	19-09-2023	Due to Pre-Occupancy
M/s K R A & Co., Chartered Accountants **FRN:** 0020266N **Address:** H -11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034	19-09-2023	N.A.	N.A.

WITHDRAWAL OF THE ISSUE

Our company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated **January 09, 2024,** with **SS Corporate Securities Limited** and **Prabhat Financial Services Limited** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

   The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose

any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** 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 Makers, 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 Makers from time to time.

    Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 of5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

Amount (Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	1,80,00,000 Equity Shares of Rs.10/- each	1,800.00	-
	1,02,500 Preference Shares of Rs. 10/- each	10.25	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,17,72,732 Equity Shares of Rs.10/- each	1,177.27	-
C.	**Present Issue in terms of the Red Herring Prospectus**		
	Issue of 42,97,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	429.70	[●]
	Consisting of:		
	(a) Fresh issue of 41,37,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	413.70	
	(b) Offer for Sale of 1,60,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	16.00	
	of which:		
(I)	Reservation for Market Maker- 3,16,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	31.60	[●]
(II)	Net Issue to the Public – 39,81,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	398.10	[●]
	Of the Net Issue to the Public		
I	**Allocation to Qualified Institutional Buyer** – 19,87,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	198.70	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 11,93,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	119.30	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 7,94,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	79.40	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	**Allocation to Retail Individual Investors** – 13,95,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	139.50	[●]

III	**Allocation to Non-Institutional Investors** – 5,99,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	59.90	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,59,09,732 Equity Shares of Rs. 10/- each	1,590.97	
E.	**Securities Premium Account**		
	Before the Issue	458.92	
	After the Issue	[●]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on October 18, 2023, and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on October 21, 2023.

Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised Equity share capital of our Company has been altered inthe manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	1,00,000	1	1,00,000	1,00,000	N.A.
The Authorised Equity share capital of the company is consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.						
2.	19-09-2023 (After Consolidation)	10,000	10	10,000	1,00,000	AGM
3.	22-09-2023	1,79,90,000	10	1,80,00,000	18,00,00,000	EGM

The Date of incorporation of the company is September 12, 2017.

Since the incorporation of our Company, the Authorised Preference share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	24-09-2021	1,02,500	10	1,02,500	10,25,000	EGM

2. History of Paid-up Equity Share Capital of our Company.

S. N	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	10,000	1	NA	Cash	Subscription to MOA	10,000	10,000	N.A.
The Equity share capital of the company is consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.									
2.	19-09-2023 (After Consolidation)	1,000	10	NA	Cash	Consolidation	1,000	10,000	N.A.
3.	23-09-2023	50,00,000	10	NA	Other than Cash	Bonus Issue	50,01,000	5,00,10,000	N.A.
4.	07-10-2023	4,38,213	10	160	Cash	Private Placement	54,39,213	5,43,92,130	6,57,31,950
5.	16-10-2023	6,250	10	160	Cash	Conversion of OCPS	54,45,463	5,44,54,630	6,66,69,450
6.	20-10-2023	59,90,009	10	NA	Other than Cash	Bonus Issue	1,14,35,472	11,43,54,720	67,69,360

7.	25-10-2023	3,37,260	10	126	Other than Cash	Acquisition of Equity shares of Dataisgood Edutech Private Limited	1,17,72,732	11,77,27,320	4,58,91,520

The Date of incorporation of the company is September 12, 2017.
****3,37,260 equity shares were issued to Mr. Ankit Maheshwari in consideration of acquisition of equity share capital of "Dataisgood Edutech Private Limited" by an agreement dated August 26, 2023, and an Addendum to the agreement dated December 20, 2023.***

3. History of Paid-up Preference Share Capital of our Company:

S. N	Date of Allotment	No.of Preference Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of preference Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	04-10-2021	1,00,000	10	10.00	Cash	Right Issue*	1,00,000	10,00,000	N.A.
The Preference share capital has been converted into Equity share capital by passing a Special resolution dated 13 October 2023 and Board resolution dated 16 October 2023.									
***NOTE:** As on the date of this Red herring Prospectus, the paid-up preference share capital of the company is "Nil".*									

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 1/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ramanuj Mukherjee	5,000
2.	Abhyudaya Sunil Agarwal	5,000
	Total	**10,000**

2. The Company thereafter Issued 1,00,000 Optionally Convertible Preference shares on 04 October 2021, for cash consideration by way of Right Issue, mentioned in detail below:

S. N.	Name	No. of Shares Allotted
1.	Ajeet Singh Khurana	1,00,000
	Total	**1,00,000**

3. The Equity share capital of the company is consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.

S. N.	Name of Person	No. of Shares Allotted
1.	Ramanuj Mukherjee	430
2.	Abhyudaya Sunil Agarwal	430
3.	Komal Shah	30
4.	Harsh Jain	30

5.	Siddhant Singh Baid	30
6.	Sudeep Deb	30
7.	Priyanka Karwa	10
8.	Yash Vijayvargiya	10
	Total	**1,000**

4. The Company thereafter Issued 50,00,000 Equity shares on September 23, 2023, for consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ramanuj Mukherjee	21,50,000
2.	Abhyudaya Sunil Agarwal	21,50,000
3.	Komal Shah	1,50,000
4.	Harsh Jain	1,50,000
5.	Siddhant Singh Baid	1,50,000
6.	Sudeep Deb	1,50,000
7.	Priyanka Karwa	50,000
8.	Yash Vijayvargiya	50,000
	Total	**50,00,000**

5. The Company thereafter Issued 4,38,213 Equity shares on October 07, 2023, for cash consideration by way of Private Placement, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1	Sagar P Brahmbhatt	40,625
2	Punit Kumar	31,250
3	Vivek Khare	30,625
4	Manoj Aggarwal HUF	25,000
5	Manish Kumar	18,750
6	Zulia Zafar	18,750
7	Morpheus Ananta LLP	15,625
8	Mihir Jain	15,625
9	Ramesh S Damani HUF	12,500
10	Pratik Ranjit Mehta	12,500
11	Mohan Venkatesh Katarki	12,500
12	Rajasthan Global Securities Private Limited	12,500
13	Utsav Pramodkumar Shrivastav	10,273
14	Ritesh Kumar Gupta	9,375
15	Kinchit Sunil Kumar Mehta	9,375
16	Shitu Gupta	9,375
17	Ajay Chamanlal Sareen	7,813
18	NVS Corporate Consultancy Services Pvt. Ltd.	6,250
19	Pritesh Pravinchandra Vohra	6,250
20	VPK Global ventures Fund - Scheme 1	6,250
21	Sandipan Das	6,250
22	Rohit Narang	6,250
23	Raghav Karol	6,250
24	Virendra Singh Baid	4,813

25	Samridh Poddar	4,688
26	Shrishti Gupta	4,688
27	Sandeep Arora	3,750
28	Raghav Arvindkumar Aggarwal	3,125
29	Sachet Saurabh Singh	3,125
30	Karandeep Singh	3,125
31	Vishal Dhariwal	3,125
32	Vikas Garg	3,125
33	Ajit Kumar	3,125
34	Jignesh Amrutlal Thobhani	3,125
35	Ajeet Modi	3,125
36	Anil Kumar Aggarwal HUF	3,125
37	Veena Baheti	3,125
38	Manisha Aggarwal	3,125
39	Divine Comex Enterprises Private Limited	3,125
40	Devender Kumar	3,125
41	Manish Singh Payal	3,125
42	Sudhanshu Pandey	3,125
43	Deepak Garg	3,125
44	Vivek Gaur	3,125
45	Uma Mukherjee	1,875
46	Deeppreet Singh Bindra	1,875
47	Priyanka Singh	1,875
48	Harsh Jain	1,875
49	Jayantika Ganguly	1,875
50	Priyanka Karwa	1,875
51	Vibhas Vijay Sen	1,875
52	Garima Chopra	1,875
53	Smriti Snehi	1,875
54	Sudeep Deb	1,875
55	Deepika Bhargava	1,875
56	Siddhartha Priya	1,563
57	Sanghita Mukherjee	1,250
58	Esha Shekhar	1,250
59	Ramkumar Poornachandran	1,250
60	Anurag Gupta	1,250
61	Rajiv Lakhotia	1,250
62	Dhwani Prakash Shah	1,250
63	Sunil Kumar Agarwal	1,250
64	Minakshi Sharma	1,250
65	Sneha N Baliga	625
66	Suhas Narasimha Baliga	625
67	Nirali Bhavinbhai Parikh	625
68	Sudha Rajendra Shah	625
69	Noopoor Rajesh Shah	625
70	Neelam Agarwal	625
71	Anjana Rani	625
72	Steve Austin Pereira	625

	TOTAL	**4,38,213**

6. The Company thereafter Issued 6,250 Equity shares on October 16, 2023, by conversion of Optionally Convertible Preference Shares into Equity Shares, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ajeet Singh Khurana	6,250
	TOTAL	**6,250**

7. The Company thereafter Issued 59,90,009 Equity shares on October 20, 2023, for consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1	Ramanuj Mukherjee	23,65,473
2	Abhyudaya Sunil Agarwal	23,65,473
3	Harsh Jain	1,67,096
4	Sudeep Deb	1,67,096
5	Komal Shah	1,65,033
6	Siddhant Singh Baid	1,65,033
7	Priyanka Karwa	57,073
8	Yash Vijayvargiya	55,011
9	Sagar P Brahmbhatt	44,688
10	Punit Kumar	34,375
11	Vivek Khare	33,688
12	Manoj Aggarwal HUF	27,500
13	Manish Kumar	20,625
14	Zulia Zafar	20,625
15	Morpheus Ananta LLP	17,188
16	Mihir Jain	17,187
17	Ramesh S Damani HUF	13,750
18	Pratik Ranjit Mehta	13,750
19	Mohan Venkatesh Katarki	13,750
20	Rajasthan Global Securities Private Limited	13,750
21	Utsav Pramodkumar Shrivastav	11,300
22	Ritesh Kumar Gupta	10,312
23	Kinchit Sunil Kumar Mehta	10,312
24	Shitu Gupta	10,312
25	Ajay Chamanlal Sareen	8,594
26	Ajeet Singh Khurana	6,875
27	NVS Corporate Consultancy Services Pvt. Ltd.	6,875
28	Pritesh Pravinchandra Vohra	6,875
29	VPK Global ventures Fund - Scheme 1	6,875
30	Sandipan Das	6,875
31	Rohit Narang	6,875
32	Raghav Karol	6,875
33	Virendra Singh Baid	5,294
34	Samridh Poddar	5,157
35	Shrishti Gupta	5,157

36	Sandeep Arora	4,125
37	Raghav Arvindkumar Aggarwal	3,438
38	Sachet Saurabh Singh	3,438
39	Karandeep Singh	3,438
40	Vishal Dhariwal	3,438
41	Vikas Garg	3,438
42	Ajit Kumar	3,438
43	Jignesh Amrutlal Thobhani	3,438
44	Ajeet Modi	3,438
45	Anil Kumar Aggarwal HUF	3,438
46	Veena Baheti	3,438
47	Manisha Aggarwal	3,438
48	Divine Comex Enterprises Private Limited	3,438
49	Devender Kumar	3,438
50	Manish Singh Payal	3,438
51	Sudhanshu Pandey	3,438
52	Deepak Garg	3,438
53	Vivek Gaur	3,438
54	Uma Mukherjee	2,062
55	Deeppreet Singh Bindra	2,062
56	Priyanka Singh	2,062
57	Jayantika Ganguly	2,062
58	Vibhas Vijay Sen	2,062
59	Garima Chopra	2,062
60	Smriti Snehi	2,062
61	Deepika Bhargava	2,062
62	Siddhartha Priya	1,719
63	Sanghita Mukherjee	1,375
64	Esha Shekhar	1,375
65	Ramkumar Poornachandran	1,375
66	Anurag Gupta	1,375
67	Rajiv Lakhotia	1,375
68	Dhwani Prakash Shah	1,375
69	Sunil Kumar Agarwal	1,375
70	Minakshi Sharma	1,375
71	Sneha N Baliga	687
72	Suhas Narasimha Baliga	687
73	Nirali Bhavinbhai Parikh	687
74	Sudha Rajendra Shah	687
75	Noopoor Rajesh Shah	687
76	Neelam Agarwal	687
77	Anjana Rani	687
78	Steve Austin Pereira	687
	TOTAL	**59,90,009**

8. The Company thereafter Issued 3,37,260 Equity shares on October 25, 2023, by way of Private Placement, in consideration of the acquisition of equity shares of "Dataisgood Edutech Private Limited" mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Ankit Maheshwari	3,37,260
	TOTAL	**3,37,260**

**The equity shares were issued in consideration of acquisition of the shareholding of "Dataisgood Edutech Private Limited.". For more information, please refer to the chapter titled "Our Subsidiaries" on page 238 of the red herring Prospectus.*

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4. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – Ramanuj Mukherjee and Abhyudaya Sunil Agarwal hold a total of 90,31,806 Equity Shares representing 76.72 % of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Ramanuj Mukherjee							
Incorporation	Subscriber to MOA	5,000	1	1	Cash	N.A.	0.04%
23-12-2019	Transfer	(200)	1	1	Cash	Komal Shah	(0.00%)
01-04-2022	Transfer	(100)	1	1	Cash	Komal Shah	(0.00%)
01-04-2022	Transfer	(100)	1	1	Cash	Priyanka Karwa	(0.00%)
01-04-2022	Transfer	(300)	1	1	Cash	Siddhant Singh Baid	(0.00%)
TOTAL		**4,300**					
19-09-2023	Consolidation of share capital	430	10	10	N.A.	N.A.	0.00%
23-09-2023	Bonus Issue	21,50,000	10	Nil	Other than cash	N.A.	18.26%
20-10-2023	Bonus Issue	23,65,473	10	Nil	Other than cash	N.A.	20.09%
Total		**45,15,903**					**38.36%**
Abhyudaya Sunil Agarwal							
Incorporation	Subscriber to MOA	5,000	1	1	Cash	N.A.	0.04%
23-12-2019	Transfer	(200)	1	1	Cash	Harsh Jain	(0.00%)
01-04-2022	Transfer	(100)	1	1	Cash	Harsh Jain	(0.00%)
01-04-2022	Transfer	(300)	1	1	Cash	Sudeep Deb	(0.00%)
01-04-2022	Transfer	(100)	1	1	Cash	Yash Vijayvargiya	(0.00%)
TOTAL		**4,300**					
19-09-2023	Consolidation of share capital	430	10	10	N.A.	N.A.	0.00%
23-09-2023	Bonus Issue	21,50,000	10	Nil	Other than cash	N.A.	18.26%
20-10-2023	Bonus Issue	23,65,473	10	Nil	Other than cash	N.A.	20.09%
Total		**45,15,903**					**38.36%**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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5. Our shareholding patterns.

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up equity Shares Held*	*No. of Partly paid up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (unrealized 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 shares held in dematerialized form*
								No. of Voting Rights			*Total asa % of (A+B+C)*			*No.(a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	13	*1,06,72,070*	-	-	*1,06,72,070*	*90.65%*	*1,06,72,070*		*1,06,72,070*	*90.65 %*	-	*90.65%*	-	-	-	-	*1,06,72,070*
(B)	Public	88	*11,00,662*	-	-	*11,00,662*	*9.35%*	*11,00,662*		*11,00,662*	*9.35 %*	-	*9.35%*	-	-	-	-	*11,00,662*
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held byEmployee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	*101*	***1,17,72,732***	-	-	***1,17,72,732***	***100%***	***1,17,72,732***	-	***1,17,72,732***	***100%***	-	***100%***	-	-	-	-	***1,17,72,732***

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository 84 nrealize (VI)	Total nos. shares held (VII)	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) (X)	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 shares held in dematerializedform
									No. of Voting Rights			Total asa % of (A+B+C)			No.(a)	As a % of total shares held (B)	No.(a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		-
(a)	Individual/HUF		13																
1	*Ramanuj Mukherjee*	-	-	*45,15,903*	-	-	*45,15,903*	*38.36%*	*45,15,903*	-	*45,15,903*	*38.36%*	-	*38.36%*	-	-	-	-	*45,15,903*
2	*Abhyudaya Sunil Agarwal*	-	-	*45,15,903*	-	-	*45,15,903*	*38.36%*	*45,15,903*	-	*45,15,903*	*38.36%*	-	*38.36%*	-	-	-	-	*45,15,903*
3	*Komal Shah*	-	-	*3,15,063*	-	-	*3,15,063*	*2.68%*	*3,15,063*	-	*3,15,063*	*2.68%*	-	*2.68%*	-	-	-	-	*3,15,063*
4	*Harsh Jain*	-	-	*3,19,001*	-	-	*3,19,001*	*2.71%*	*3,19,001*	-	*3,19,001*	*2.71%*	-	*2.71%*	-	-	-	-	*3,19,001*
5	*Siddhant Singh Baid*	-	-	*3,15,063*	-	-	*3,15,063*	*2.68%*	*3,15,063*	-	*3,15,063*	*2.68%*	-	*2.68%*	-	-	-	-	*3,15,063*
6	*Sudeep Deb*	-	-	*3,19,001*	-	-	*3,19,001*	*2.71%*	*3,19,001*	-	*3,19,001*	*2.71%*	-	*2.71%*	-	-	-	-	*3,19,001*
7	*Priyanka Karwa*	-	-	*1,08,958*	-	-	*1,08,958*	*0.93%*	*1,08,958*	-	*1,08,958*	*0.93%*	-	*0.93%*	-	-	-	-	*1,08,958*
8	*Yash Vijayvargiya*	-	-	*1,05,021*	-	-	*1,05,021*	*0.89%*	*1,05,021*	-	*1,05,021*	*0.89%*	-	*0.89%*	-	-	-	-	*1,05,021*
9	*Ankit Maheshwari*	-	-	*1,46,345*	-	-	*1,46,345*	*1.24%*	*1,46,345*	-	*1,46,345*	*1.24%*	-	*1.24%*	-	-	-	-	*1,46,345*
10	*Uma Mukherjee*	-	-	*3,937*	-	-	*3,937*	*0.03%*	*3,937*	-	*3,937*	*0.03%*	-	*0.03%*	-	-	-	-	*3,937*
11	*Sanghita Mukherjee*	-	-	*2,625*	-	-	*2,625*	*0.02%*	*2,625*	-	*2,625*	*0.02%*	-	*0.02%*	-	-	-	-	*2,625*
12	*Sunil Kumar Agarwal*	-	-	*2,625*	-	-	*2,625*	*0.02%*	*2,625*	-	*2,625*	*0.02%*	-	*0.02%*	-	-	-	-	*2,625*
13	*Esha Shekhar*	-	-	*2,625*	-	-	*2,625*	*0.02%*	*2,625*	-	*2,625*	*0.02%*	-	*0.02%*	-	-	-	-	*2,625*
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(d)	Any other(Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- total (A) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)				***1,06,72,070***			***1,06,72,070***	***90.65%***	***1,06,72,070***		***1,06,72,070***	***90.65%***		***90.65%***					***1,06,72,070***

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II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	PAN	No. of shareholder	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	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+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerializedform
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Alternate Investment Funds	-	1	13,125	-	-	13,125	*0.11%*	13,125	-	13,125	*0.11%*	-	*0.11%*	-	-	-	-	13,125
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	65	*4,42,562*	-	-	*4,42,562*	*3.76%*	*4,42,562*		*4,42,562*	*3.76%*	-	*3.76%*	-	-	-	-	*4,42,562*
	ii. Individual shareholders holding. nominal share capital in excess of Rs.2 lakh	-	16	5,49,661	-	-	5,49,661	*4.67%*	5,49,661		5,49,661	*4.67%*	-	*4.67%*	-	-	-	-	5,49,661
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (Body Corporate)	-	6	*95,314*	-	-	*95,314*	*0.81%*	*95,314*		*95,314*	*0.81%*	-	*0.81%*	-	-	-	-	*95,314*
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)		**88**	**11,00,662**	-	-	**11,00,662**	**9.35%**	**11,00,662**		**11,00,662**	**9.35%**		**9.35%**	-	-	-	-	**11,00,662**

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III. Shareholding pattern of the Non-Promoter- Non-Public shareholder:

#	Category & name of shareholder	P A N	No. of shareholders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository 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 Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Tot al as a % of Tot al Voting rights			No. (a)	As a % of tota shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters and 50% of the Equity Shares held by the promoter group and public shareholders, shall be in dematerialized form. Presently, all the existing equity shares of the Company are in dematerialized form.*
- *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 SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

6. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

7. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

#	Name of shareholder	Pre issue		Post issue	
		No. ofequity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Ramanuj Mukherjee	45,15,903	38.36%	44,39,103	27.90%
2	Abhyudaya Sunil Agarwal	45,15,903	38.36%	44,39,103	27.90%
Total – A		**90,31,806**	**76.72%**	**88,78,206**	**55.80%**
Promoter Group					
3	Komal Shah	3,15,063	2.68%	3,11,863	1.96%
4	Harsh Jain	3,19,001	2.71%	3,15,801	1.98%
5	Siddhant Singh Baid	3,15,063	2.68%	3,15,063	1.98%
6	Sudeep Deb	3,19,001	2.71%	3,19,001	2.01%
7	Priyanka Karwa	1,08,958	0.93%	1,08,958	0.68%
8	Yash Vijayvargiya	1,05,021	0.89%	1,05,021	0.66%
9	Ankit Maheshwari	1,46,345	1.24%	1,46,345	0.92%
10	Uma Mukherjee	3,937	0.03%	3,937	0.02%
11	Sanghita Mukherjee	2,625	0.02%	2,625	0.02%
12	Sunil Kumar Agarwal	2,625	0.02%	2,625	0.02%
13	Esha Shekhar	2,625	0.02%	2,625	0.02%
Total – B		**16,40,264**	**13.93%**	**16,33,864**	**10.27%**
Public					
14	Public	11,00,662	9.35%	11,00,662	6.92%
15	IPO*	-	-	42,97,000	27.01%
Total-C		**11,00,662**	**9.35%**	**53,97,662**	**33.93%**
Grand Total (A+B+C)		**1,17,72,732**	**100.00%**	**1,59,09,732**	**100.00%**

**Present Issue of 42,97,000 Equity Shares, consisting of Fresh issue of 41,37,000 Equity Shares and Offer for Sale of 1,60,000 Equity Shares by our Promoters and Promoter Group.*

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ramanuj Mukherjee	45,15,903	Nil
Abhyudaya Sunil Agarwal	45,15,903	Nil
Harsh Jain	3,19,001	0.94
Komal Shah	3,15,063	Nil

****As certified by M/s K R A & Co., Chartered Accountant dated October 23, 2023.***

9. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ramanuj Mukherjee	45,15,903	38.36%
2.	Abhyudaya Sunil Agarwal	45,15,903	38.36%
3.	Komal Shah	3,15,063	2.68%
4.	Harsh Jain	3,19,001	2.68%
5.	Siddhant Singh Baid	3,15,063	2.68%
6.	Sudeep Deb	3,19,001	2.68%
7.	Ankit Maheshwari	1,46,345	1.24%
	Total	**1,04,46,279**	**88.73%**

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ramanuj Mukherjee	45,15,903	38.36%
2.	Abhyudaya Sunil Agarwal	45,15,903	38.36%
3.	Komal Shah	3,15,063	2.68%
4.	Harsh Jain	3,19,001	2.68%
5.	Siddhant Singh Baid	3,15,063	2.68%
6.	Sudeep Deb	3,19,001	2.68%
7.	Ankit Maheshwari	1,46,345	1.24%
	Total	**1,04,46,279**	**88.73%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital (Equity and Preference) of the Company as on date one year prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Equity Capital**
1.	Ramanuj Mukherjee	4,800	48%
2.	Abhyudaya Sunil Agarwal	4,800	48%
3.	Harsh Jain	200	2%
4.	Komal Shah	200	2%
	Total	**10,000**	**100.00%**

S. No.	Name of shareholders	No. of Preference Shares held*	% of Paid-up Preference Capital**
1.	Ajeet Singh Khurana	1,00,000	100.00%
	Total	**1,00,000**	**100.00%**

NOTE: *The Preference share capital has been converted into Equity share capital by passing a Special resolution dated October 13, 2023, and Board resolution dated October 16, 2023.*

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ramanuj Mukherjee	4,800	48%
2.	Abhyudaya Sunil Agarwal	4,800	48%
3.	Harsh Jain	200	2%
4.	Komal Shah	200	2%
	Total	**10,000**	**100.00%**

S. No.	Name of shareholders	No. of Preference Shares held*	% of Paid-up Preference Capital**
1.	Ajeet Singh Khurana	1,00,000	100.00%
	Total	**1,00,000**	**100.00%**

NOTE: *The Preference share capital has been converted into Equity share capital by passing a Special resolution dated October 13, 2023, and Board resolution dated October 16, 2023.*

**The Company has issued any Optionally convertible preference shares on 04 October 2021 and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ramanuj Mukherjee	21,50,000	10	N.A.	23-09-2023	Bonus Issue	Capitalization of Reserves
2.	Abhyudaya Sunil Agarwal	21,50,000	10	N.A.	23-09-2023	Bonus Issue	
3.	Komal Shah	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
4.	Harsh Jain	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
5.	Siddhant Singh Baid	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
6.	Sudeep Deb	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
7.	Priyanka Karwa	50,000	10	N.A.	23-09-2023	Bonus Issue	
8.	Yash Vijayvargiya	50,000	10	N.A.	23-09-2023	Bonus Issue	
Total		**50,00,000**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ramanuj Mukherjee	23,65,473	10	N.A.	20-10-2023	Bonus Issue	Capitalization

2.	Abhyudaya Sunil Agarwal	23,65,473	10	N.A.	20-10-2023	Bonus Issue	of Reserves
3.	Komal Shah	1,65,033	10	N.A.	20-10-2023	Bonus Issue	
4.	Harsh Jain	1,67,096	10	N.A.	20-10-2023	Bonus Issue	
5.	Siddhant Singh Baid	1,65,033	10	N.A.	20-10-2023	Bonus Issue	
6.	Sudeep Deb	1,67,096	10	N.A.	20-10-2023	Bonus Issue	
7.	Priyanka Karwa	57,073	10	N.A.	20-10-2023	Bonus Issue	
8.	Yash Vijayvargiya	55,011	10	N.A.	20-10-2023	Bonus Issue	
9.	Sanghita Mukherjee	1,375	10	N.A.	20-10-2023	Bonus Issue	
10.	Uma Mukherjee	2,062	10	N.A.	20-10-2023	Bonus Issue	
11.	Sunil Kumar Agarwal	1,375	10	N.A.	20-10-2023	Bonus Issue	
12.	Esha Shekhar	1,375	10	N.A.	20-10-2023	Bonus Issue	
13.	Public Shareholders	4,76,534	10	N.A.	20-10-2023	Bonus Issue	
Total		**59,90,009**					

12. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. We have 101 (One Hundred One) shareholders as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,06,72,070 Equity Shares representing 90.65% of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.

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

17. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period

specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ramanuj Mukherjee	October 20, 2023	Bonus issue	15,90,974	10	Nil	10.00%	3 Years
Abhyudaya Sunil Agarwal	October 20, 2023	Bonus Issue	15,90,974	10	Nil	10.00%	3 Years

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. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 1,27,27,784 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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 Issue 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.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the 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.

18. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ramanuj Mukherjee	21,50,000	10	N.A.	23-09-2023	Bonus Issue	Capitalization of Reserves
2.	Abhyudaya Sunil Agarwal	21,50,000	10	N.A.	23-09-2023	Bonus Issue	
3.	Komal Shah	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
4.	Harsh Jain	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
5.	Siddhant Singh Baid	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
6.	Sudeep Deb	1,50,000	10	N.A.	23-09-2023	Bonus Issue	
7.	Priyanka Karwa	50,000	10	N.A.	23-09-2023	Bonus Issue	
8.	Yash Vijayvargiya	50,000	10	N.A.	23-09-2023	Bonus Issue	
Total		**50,00,000**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ramanuj Mukherjee	23,65,473	10	N.A.	20-10-2023	Bonus Issue	Capitalization of Reserves
2.	Abhyudaya Sunil Agarwal	23,65,473	10	N.A.	20-10-2023	Bonus Issue	
3.	Komal Shah	1,65,033	10	N.A.	20-10-2023	Bonus Issue	
4.	Harsh Jain	1,67,096	10	N.A.	20-10-2023	Bonus Issue	
5.	Siddhant Singh Baid	1,65,033	10	N.A.	20-10-2023	Bonus Issue	
6.	Sudeep Deb	1,67,096	10	N.A.	20-10-2023	Bonus Issue	
7.	Priyanka Karwa	57,073	10	N.A.	20-10-2023	Bonus Issue	
8.	Yash Vijayvargiya	55,011	10	N.A.	20-10-2023	Bonus Issue	
9.	Sanghita Mukherjee	1,375	10	N.A.	20-10-2023	Bonus Issue	
10.	Uma Mukherjee	2,062	10	N.A.	20-10-2023	Bonus Issue	
11.	Sunil Kumar Agarwal	1,375	10	N.A.	20-10-2023	Bonus Issue	
12.	Esha Shekhar	1,375	10	N.A.	20-10-2023	Bonus Issue	
13.	Public Shareholders	4,76,534	10	N.A.	20-10-2023	Bonus Issue	
Total		**59,90,009**					

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price Per share (Including Premium)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ankit Maheshwari	3,37,260	10	126 (Including premium of Rs. 116/-)	25-10-2023	Acquisition of Equity shares of Dataisgood Edutech Private Limited	Business Synergy

**The Equity shares have been allotted to Ankit Maheshwari in lieu of acquisition of DataIsGood Edutech Private Limited.*

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

29. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

32. The Issue is being made through Book Building Method.

33. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

34. Our Company has not raised any bridge loan against the proceeds of this Issue.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

39. Our Promoters and the members of our Promoter Group will not participate in this Issue.

40. Our Company has not made any public issue since its incorporation.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

42. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended August 31, 2023, and last three years ended on March 31, 2023, March 31, 2022& March 31, 2021, Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 269 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 213 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are:-

1. To meet out the expenses for Unidentified Acquisition for Company (In India or Abroad)
2. To meet the expenses for Identified Acquisition.
3. To meet out the expenses for Investment in Technology
4. To meet out the expenses for development of new courses
5. To meet out the Branding & Marketing Expenses for the Company
6. To meet out the Working Capital requirements of the Company
7. To meet out the General Corporate Purposes; and
8. To meet out the Issue Expenses.

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. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount* (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Unidentified Acquisition (In India & Abroad)	500.00	[●]	[●]
2	Identified Acquisition	300.00	[●]	[●]
3.	Investment in Technology	800.00	[●]	[●]
4.	Development of new courses	500.00	[●]	[●]
5.	Branding & Marketing Expenses	1,000.00	[●]	[●]
6.	Working Capital Requirement	800.00	[●]	[●]
7.	General Corporate Purposes	[●]	[●]	[●]
8.	Issue Expenses#	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**Tentative Figures*
#As per the certificate given by M/s K R A, Chartered Accountant dated January 08, 2024, the Company has incurred Rs. 15.27 Lakhs towards issue expenses till date.

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is

no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Unidentified Acquisitions in similar or complimentary business.

Our company intends to deploy Net Proceeds aggregating to Rs. 500.00 Lakhs for acquisitions (strategic, geographical or financial) that will be identified in due course of time. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

In order to grow business through organic and inorganic acquisition, we are identifying target acquisitions in India or outside India, particularly in United Kingdom & North America (USA & Canada). Such acquisitions shall lead to increase our geographical presence both India & internationally which will ultimately reduce our overall cost and access to their resources such as quality staff, skills and experience of industry and their intelligence. Further, introduction of innovative technology solutions requires us to make investments in personnel and technology infrastructure and helps us decrease our costs and drive operating leverage. Given the significant opportunities available for us to grow and expand our business and operations, we plan to use a combination of organic and inorganic growth strategies in order to grow.

The field of online education have been rapidly changing and growing in the recent past. The Company is thus actively identifying target acquisitions that will enhance the growth of the company directly without putting much effort from scratch. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us to reach a new set of customers rapidly.

Evaluation Criteria:

Our management and our Audit Committee in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit. Our Audit Committee will make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for

any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

The audit committee and management will evaluate the potential acquisitions of the companies operating in the parallel or similar business segment that has yet to be explored, taking into consideration the following factors:

1. Financial Performance of the company
2. Technology and Intellectual Properties
3. Management potential and employees of the company
4. Size of the company
5. Future growth potential

Note: The acquisition of business in unidentified & we have not made any acquisitions since incorporation of Company except given on page on 238 in the chapter "Our Subsidiaries".

2. To meet the expenses for Identified Acquisition.

Our company intends to deploy Net Proceeds aggregating to Rs. 300.00 Lakh for identified acquisition.

Our company has already identified Dataisgood Edutech Private Limited for acquisition and has acquired the company at a valuation of Rs. 760.94 Lakhs. The consideration shall be paid in combination of equity and cash. The cash component comprises of Rs. 336.00 lakhs, out of which 300.00 lakhs shall be paid through utilization of IPO proceed over a period of 6 months to 1 year, the payment schedule is given below. The remaining payment shall be funded through internal accruals.

Equity Component:

The equity component of the transaction is Rs. 424.94 Lakhs which has been paid by issue of equity shares to Mr. Ankit Maheshwari dated October 25, 2023, as per the terms of the agreement. As on date of the Red Herring Prospectus, Ankit Maheshwari has been issued 3,37,260 equity shares, constituting 2.86% of the pre issued paid up capital of the company.

Cash Component

The cash component of the consideration shall consist of Rs. 336.00 Lakhs which shall be paid through utilization of IPO proceed and internal accruals over a period of 6 months to 1 year.

Payment schedule:

S. No.	Memorandum of Appearance (On or before)	Amount (in lakhs) to be paid from IPO proceeds	Amount to be paid from Internal Accruals
01.	6 months from the closing date	136.00	-
02.	1 year from the closing date[3]	164.00	36.00

1. The consideration shall be paid for acquisition of shares from the shareholders of DataIsGood Edutech Private Limited.
2. As on the date of the Red Herring Prospectus, equity component of the transaction has been paid by issue of 3,37,260 equity shares to Mr Ankit Maheshwari dated October 25, 2023.

3. The Closing date for the purpose of this transaction is October 11, 2023.

Background of the company

The Company is engaged in the business of carrying on technical and educational courses in the domain of applied data science, data analysis, data visualisation, machine learning, time-series forecasting, deep learning, recommendation engines, NLP, Chatbots, web scraping, computer vision and artificial intelligence. The details of these are given below:

The company is currently offering courses in data science, data analysis and cyber security, the details of which are given below:

a) Data Science

Professional certification program in Data Science and AI is an NSDC recognised course. The curriculum has been designed by faculty from Expert Industry Professionals and NSDC. The duration of the course is for 12 months. This course covers extensive knowledge on Python, data analysis with SQL and Excel, machine learning, time series analysis and forecasting. Upon completion, a certificate cobranded by NSDC and Skill India will be issued to successful participant. This course offers more than 400 hours of content and more than 150 live lectures.

b) Data Analysis

Professional certification program in Data Analysis is an NSDC recognised course. The duration of this course is 4 months. The course covers basic of python, data analysis with SQL and Excel, EDA with Python, Tableau and Power BI. Upon completion, a certificate cobranded by NSDC and Skill India will be issued to successful participant. This course offers more than 100 hours of Instructor led Training, and more than 500 Exercise and Assessments.

c) Cyber Security

Certified Professional Program in Cyber Security offers a diversified curriculum which includes fundamentals of cyber security, Networking essentials, OS Administration, IoT and OT Hacking, Networking, Communication and web application Security, ethical hacking, cloud security and cyber laws. It also offers mentored learning sessions with industry practitioners, focusing on doubt-resolution and application based practice. This course offers more than 100 hours of Instructor led Training, and more than 500 Exercise and Assessments.

After acquisition of the aforesaid company, all the courses will be issued and maintained by our company.

3. Investment of Technology

Our company intends to deploy Net Proceeds aggregating to Rs. 800.00 Lakh for development of technology. The investment in technology includes:

For the purpose of investment in technology, we will need to hire the human resource and hardware and infrastructure to develop that technology. The personnel to be hired for the development of technology as will be permanent employee of the Company & shall be on the Company's payroll. This employment is intended for the development and management of technology and to facilitate any subsequent adjustments

or customizations necessary in the technology according to the needs of the company. The employees to be selected for technology development are expected to possess an average experience ranging from 3 years to a maximum of 7 years.

Basis of Salary estimations:

The projected salaries for personnel engaged in the development of each technology or platform, as outlined in the Red Herring Prospectus, are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry and the existing salary benchmarks for employees within the company's technology department. We have considered report published by Michael Page International Recruitment Pvt Ltd called "Page Insights India Salary Guide 2023"in which industry average has been provided for employees involved in Technology Development services.

The details of technology, human resource, hardware and infrastructure to develop that technology is given below:

A. **Service Marketplace**: A platform for service providers and clients to collaborate and conduct business. The details of costing are given below:

(Amount in Lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
Product Management				
1.	Product manager	1	12.00	12.00
2.	Business Analyst	2	6.00	12.00
Engineering				
3.	Principal Software Engineer	2	24.00	48.00
4.	Software Development Engineer (SDE) 3	5	12.00	60.00
5.	Software Development Engineer (SDE) 2	15	8.00	120.00
6.	Software Development Engineer (SDE) 1	5	5.00	25.00
7.	Director of UX	1	18.00	18.00
8.	User experience (UX) designer	2	6.00	12.00
9.	User interface (UI) designer	5	6.00	30.00
10.	Principal QA	1	15.00	15.00
11.	Quality assurance (QA) tester	5	6.00	30.00
12.	Devops	1	18.00	18.00
Hardware and Infrastructure				
13.	AWS Pricing Software	-	-	25.00
	TOTAL			**401.00**

The Quotations are as follows:

Services	Total Cost	Estimation
Server, Storage and Networking	2,201,955.6	https://calculator.aws/#/estimate?nc2=pr&id=18bfc915d77695211f896f4270053a9574d4025b
Content Delivery Network	2,04,000	https://www.cloudflare.com/en-gb/plans/
Transactional Email and Other Services	1,45,000	

The Quotations of AWS are available on Amazon.

(https://calculator.aws/#/estimate?nc2=pr&id=18bfc915d77695211f896f4270053a9574d4025b)

S. No	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	1,485.05	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (c6g.xlarge), Pricing strategy (Spot Discount: 62), Enable monitoring (disabled), DT Inbound: Not selected (0 TB per month), DT Outbound: Not selected (0 TB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	435.87	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (2), Instance Type (db.m4.large), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (OnDemand), Total Size of Backup Processed for Export (GB) (30 per month), Additional backup storage (30 GB)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
03.	Asia Pacific (Mumbai)	Elastic Load Balancing	164.52	Number of Application Load Balancers (5) Number of Network Load Balancers (2), Processed bytes per NLB for TCP (0.5 GB per hour) Number of Availability Zones that Gateway Load Balancer is deployed to (1), Number of Gateway Load Balancer Endpoints (2), Total processed bytes (1 GB per hour)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
04.	Asia Pacific (Mumbai)	Amazon API Gateway	15.97	REST API request units (millions), Cache memory size (GB) (None), WebSocket message units (thousands), HTTP API requests units (millions), Average size of each request (34 KB), Requests (0.5 per day), Average message size (32 KB)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
05.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	57.37	S3 Standard storage (100 GB per month), Data returned by S3 Select (50 GB per month), Data scanned by S3 Select (50 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (10000), GET, SELECT, and all other requests from S3	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3

				Standard (5000) DT Inbound: Internet (0 TB per month), DT Outbound: Internet (500 GB per month)	
Total (Cloud Infra)			2,158.78		
Amount in Rs. (Monthly)			183,496.3		

B. Flash App:

We intend to develop an application for students that comes with various features including time management, motivational learning, easy access to information etc.

Here are some key features of our app:

Learning Time Management and retention of information:
It will help the users who struggle to find time for extended learning sessions and retain information for longer periods. Flash App offers short, focused content that can fit into busy schedules and makes data more digestible pieces, enhance retention.

Motivational learning:
Maintaining motivation for learning can be challenging. Flash App's brief and engaging content will help sustain interest.

Accessing Information:
Users may face challenges in accessing information quickly when needed. Flash App provides on-demand access to relevant knowledge.

Learning Plateaus:
Users can reach plateaus in their learning progress. Flash App offers a way to continually advance skills and knowledge incrementally.

Effective Training:
Traditional training methods may not effectively address individual learning styles. Flash App allows for personalized and adaptive learning experiences.

Feedback based learning:
Users often lack timely and constructive feedback on their progress. Flash App can provide immediate and community-based feedback to reinforce learning.

Dripping Content:
Users feel overwhelmed by the volume of information in traditional courses. Flash App provides manageable portions of content.

Just-in-Time Learning:
Users sometimes require specific information immediately, such as troubleshooting or reference materials. Flash App offers quick access to relevant content.

Accessibility:
Users need to access learning materials from various locations and devices. Flash App provide accessibility and flexibility.

Engagement based learning:
Traditional training can be monotonous and lead to disengagement. Flash App uses various media formats and gamification to make learning more engaging.

Effective Learning Pathways:
Traditional courses may not adapt to individual learner needs. Flash App offers personalized learning pathways based on user performance.

Interactivity:
Traditional learning may lack interactivity. Flash App includes interactive elements like quizzes and assessments.

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1.	Product Owner	1	15	15
2.	Project Manager	1	12	12
3.	SDE - Mobile App	2	8.5	17
4.	SDE - API	3	8.4	25.2
5.	UX	1	8	8
6.	UI	2	6	12
7.	QA	2	7.5	15
8.	DevOps	1	6	6
9.	Services and Server			18
	TOTAL			**128.20**

The Quotations for services and servers are available on Amazon.
(https://calculator.aws/#/estimate?id=a53768f831f7ca7fb3d3c028cce4cea5f814501a)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	258.15	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 3), Advance EC2 instance (c6g.2xlarge), Pricing strategy (3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (50 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (500 GB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	216.66	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m4.large), Utilization (On-Demand only) (100 %Utilized/Month), Deployment	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0

				Option (Single-AZ), Pricing Model (OnDemand), Total Size of Backup Processed for Export (GB) (30 per month)	
03.	Asia Pacific (Mumbai)	Elastic Load Balancing	70.20	Number of Application Load Balancers (1) Number of Network Load Balancers (1), Average number of new TCP connections (300 per second), Average TCP connection duration (600 seconds) Number of Availability Zones that Gateway Load Balancer is deployed to (1), Number of Gateway Load Balancer Endpoints (1), Total processed bytes (30 GB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
04.	Asia Pacific (Mumbai)	Amazon API Gateway	55.74	REST API request units (millions), Cache memory size (GB) (1.6), WebSocket message units (thousands), HTTP API requests units (millions), Average size of each request (512 KB), Average message size (32 KB), Requests (10 per month), Requests (5 per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
05.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	61.14	S3 Standard storage (100 GB per month), GET, SELECT, and all other requests from S3 Standard (10000), PUT, COPY, POST, LIST requests to S3 Standard (100000), Data returned by S3 Select (1 TB per month), Data scanned by S3 Select (1 TB per month) DT Inbound: Internet (0 TB per month), DT Outbound: Internet (500 GB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
06.	Asia Pacific (Mumbai)	AWS Data Transfer	111.92	DT Inbound: Internet (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month), Data transfer cost (111.9232)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
Total (Cloud Infra)			2,233.81		
Amount in Rs. (Monthly)			1,89,873.85		

C. **Student Experience Portal:** We intend to create a portal for receiving feedback from students and to know and analyze the student behavior and their experiences during their journey. The details of costing are given below:

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1.	Product Owner	1	15	15
2.	Project Manager	1	12	12
3.	SDE 3	2	24	48
4.	SDE - 2	7	8.5	59.5
5.	SDE - 1	3	5	15
6.	UX	1	8	8
7.	QA	2	7.5	15
8.	Server and Services			12
	TOTAL			**184.50**

The Quotations for services and servers are available on Amazon. (https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	ia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
03.	ia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c

Total (Cloud Infra)	2,221.60	
Amount in Rs. (Monthly)	1,88,836	

D. Blog Based platform: This is an exclusive platform for blog posting. The details of costing are given below:

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1.	Product Owner	1	15	15
2.	Project Manager	1	12	12
3.	SDE 3	1	24	24
4.	SDE - 2	3	8.5	25.5
5.	SDE - 1	3	5	15
6.	UX	1	8	8
7.	QA	1	7.5	7.5
8.	Server and Services			12
	TOTAL			**119.00**

The Quotations for services and servers are available on Amazon. (https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
03.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c

				month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	
Total (Cloud Infra)			2,221.60		
Amount in Rs. (Monthly)			1,88,836		

E. LawSikho and Skill Arbitrage Upgradation: We intend to upgrade our current websites of Law Sikho and Skill Arbitrage. This upgradation will bring new features and better user interface for viewers. The details of costing are given below:

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1.	Product Owner	1	15	15
2.	Project Manager	1	12	12
3.	SDE 3	2	24	48
4.	SDE - 2	5	8.5	42.5
5.	SDE - 1	4	5	20
6.	UX	1	8	8
7.	QA	2	7.5	15
8.	Server and Services			12
	TOTAL			**172.50**

The Quotations for services and servers are available on Amazon.
(https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c

03.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	S3 Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
Total (Cloud Infra)			2,221.60		
Amount in Rs. (Monthly)			1,88,836		

The total cost will come out to be Rs. 1029.20 lakhs. However, we intend to utilize 800.00 lakhs from the IPO proceeds and the rest will be utilized through internal accruals.

4. Development of new courses:

Our company intends to deploy Net Proceeds aggregating to Rs. 500.00 Lakh towards the capital expenditure i.e., for development of new courses.

The company will not need to acquire equipment or other tangible assets for the preparation and development of the courses; hence quotations cannot be provided for the same. Instead, the company will need to engage personnel for course development, and the associated cost estimates for the development of these courses are given in detailed below:

The details of the course structure is given below:

S.No.	Particulars	Units
1	Number of new courses to be launched and revamping of existing courses over a period of 18 months (Both Indian and International)	32
2	Chapters in each course	80
3	Templates in each course	40
4	MCQ per chapter	20
5	**Total number of MCQ**	**51,200**
6	Assignments per course (1 per chapter)	80
7	**Total number of assignments**	**2,560**
8	Number of hours of assignment video per course	24
9	**Total number of assignment video (Hrs)** (20 mins each for every assignment)	**18,432**
10	Case studies per course	10
11	**Total number of case studies**	**320**
12	**Total templates**	**1,280**
13	**Total asynchronous video lessons (hours)**	**900**

The specific details and titles of these courses are classified as confidential and cannot be disclosed.

For the preparation of the courses, the following are the cost estimates:

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1	1 person can do 1 chapter/case study every two days for a period of 18 months	20	1.50	360.00
2	1 person can make 12 MCQs per hour, per day production	1	1.50	18.00
3	1 person can make 3 assignments per day	3	1.50	54.00
4	Template manager	4	1.50	72.00
5	**Total headcount for subject matter experts doing content development**	**28**		504.00
6	Quality assessment managers/ editors	7	2.00	14.00
7	Super Manager	2	3.00	6.00
8	Production and design team (Roles: Video editing & production - 6, audio editing & production - 3, content and assignment formatting - 2, template redaction and procurement: 1)	12	0.70	8.40
9	Production unit set-up		5.00	0
10	Templates cost			12.80
11	Total asynchronous video content (900 hours @ Rs 8000 per hour)			72.00
12	1 person can do 1 chapter/case study every two days. This is for a period of 18 months	20	1.50	622.20
13	1 person can make 12 MCQs per hour, per day production:	1	1.50	360.00
	TOTAL			**622.20**

The remuneration or salary estimates of the personnels will be capitalized over the anticipated period of 18 months.

The quotations for hiring personnels cannot be provided. Hence the basis of salary estimates is provided below:

Basis of estimation:

The projected salaries for personnel engaged in the content / course development, as outlined in the Red Herring Prospectus, are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry and the existing salary benchmarks for employees within the company's content team. We have considered a report published by Persolkelly India Private Limited called "India Salary Guide 2023 Permanent Hiring" in which industry average are provided under **"non-IT segment"** for employees involved in content development and creation**.**

Furthermore, as per Ambitionbox.com an average content creator and content developer salary in India with less than 1 year of experience to 7 years ranges from ₹ 1.0 Lakhs to ₹ 8.8 Lakhs with an average annual salary of ₹ 3.6 Lakhs

(Source: https://www.ambitionbox.com/profile/content-creator-salary)

The total cost will come out to be Rs. 622.20 lakhs. However, we intend to utilize 500.00 lakhs from the IPO proceeds and the rest will utilized through internal accruals.

5. Branding and Marketing

Our company intends to deploy Net Proceeds aggregating to Rs. 1000.00 Lakh for branding and marketing of our own brand. In order to create brand and value in market, it is necessary to do branding and marketing of our company. It would be beneficial for our company as it would create customer recognition and customer's loyalty. For creating such recognition in the market, we will require to collaborate with social media platforms who will be engaged in creating brand value of our services. We are currently practicing various "Marketing Strategies" as given in the chapter "Our Business" beginning on page no. 160. Our company used to advertise on social media for branding and marketing, it further proposes to utilize the above-mentioned IPO proceeds in the same field.

We intend to utilize a part of our IPO proceeds on social media marketing in the following way:

S. No.	Particulars	Amount
1	Advertisement on Google through Google India Private Limited	500.00
2	Advertisement on Facebook through Facebook India Online Services Pvt. Ltd	500.00
	Total	**1,000.00**

Basis of estimates for advertising expenses

The below table shows the marketing and advertisement expenses in the preceding 3 Financial years and during the period ended August 31, 2023.

MARKETING AND ADVERTISEMENT EXPENSES:

(Amount in Lakhs)

S. No.	Particulars	August 2023	March 2023	March 2022	March 2021
1.	Advertisement & Publicity Expenses	519.65	704.17	277.90	40.34
2.	Digital Marketing Expenses	105.30	159.42	41.41	-
Total		**624.95***	**863.59**	**319.31**	**40.34**
3.	% increase in Year on year	-	170.46%	691.55%	-

****The figures are not annualised.***

Our company has recorded total marketing and advertising expenses amounting to 863.59 Lakhs for the financial year ended March 2023. It can be seen form the above table that there has been an increase of 691.55% in the advertisement expenses from the FY 2021 to FY 2022 and an increase of 170.46% from FY 2022 to FY 2023.

Notably, the Advertisement expenses for the five months ended August 2023 stood at Rs. 624.95 Lakhs. Our company will incur more expenses on advertising and marketing in the FY 2024 as the company intends not only to sustain these expenses but also to increase them in the future. This strategic decision is grounded in the recognition that increased marketing and advertising expenditures play a pivotal role in enhancing the company's revenue from operations.

The company proposes to utilize the IPO proceeds in social media, by advertising through Facebook and Google. We have asked for quotations from Facebook and Google, but as per their policy, they do not provide any quotations and raise invoices after the services.

6. Working Capital Requirements:

Our Company proposes to utilize Rs. 800.00 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	August 31, 2023 (Audited)	March 31, 2024 (Estimated)	March 31, 2025 (Projected)
Current Assets						
Trade Receivables	0.86	0.01	2.41	11.80	110.75	193.82
Other Current Assets	1.71	55.81	717.45	819.46	1,727.75	3,023.57
Cash & Cash Equivalent	43.82	30.41	170.80	457.20	1,000.85	1,593.76
Total	**46.39**	**86.23**	**890.66**	**1,288.46**	**2,839.35**	**4,811.14**
Current Liabilities						
Trade Payables	1.53	95.73	35.22	133.20	259.16	436.09
Other Current Liabilities	64.53	48.20	580.28	458.20	777.49	1,308.27
Short Term Provisions	0.74	-	83.11	211.28	259.16	436.09
Total	**66.80**	**143.93**	**714.34**	**802.68**	**1,295.82**	**2,180.46**
WC Requirement	**-20.40**	**-57.69**	**176.32**	**485.79**	**1,543.54**	**2,630.69**
Internal Accruals**	**-20.40**	**-57.69**	**176.32**	**485.79**	**1,443.54**	**1,930.69**
IPO Proceeds		-	-	-	**100.00**	**700.00**

**Figures are Tentative*

*****Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.***

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(*in days*)

Particulars	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	August 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivables	0	0	0	1	5	5
Other Current Assets	1	11	78	51	78	81
Current Assets Days	**1**	**11**	**78**	**52**	**83**	**86**
Trade Payables	1	20	5	10	15	15
Other Current Liabilities	35	10	76	35	45	45
Short Term Provisions	0	-	11	16	15	15
Current Liabilities Days	**36**	**30**	**91**	**61**	**75**	**75**
Working Capital Days	**-**	**-**	**-**	**-**	**8**	**11**

The total working capital requirements for FY 2020-21 & FY 2021-22 were Rs. NIL as the company was still in the initial stages of growth. The actual working capital requirement initiated in FY 2022-23 to Rs. 177.87 Lakhs. The amount of Working Capital Requirement in Stub Period ending 31st August 2023 stood at Rs. 485.79 Lakhs. It is estimated that in FY 2023-24, the working capital requirement is Rs. 1,543.54 Lakhs & projected that for FY 2024-25 it shall be Rs. 2,630.69 Lakhs. For FY 2023-24 & FY 2024-25, Rs. 100 Lakhs & Rs. 700 Lakhs respectively shall be sourced through IPO proceeds & the rest amount will be sourced from internal accruals and borrowings.

Justification:

<u>Current Assets</u>

Trade Receivables:

The dataset provided in the preceding information consistently reveals discernible patterns and valuable insights related to the company's Trade Receivables. This information is vital for assessing the company's financial performance, as it underscores the mechanisms by which revenue is acquired and the timing associated with these acquisitions. Understanding these patterns enables the company to effectively manage its cash flow and make informed financial decisions.

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Aug 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Receivable	Rs. Lakhs	0.86	0.01	2.41	11.80	110.75	193.82
Change in Amount	***Rs. Lakhs***	-	***(0.85)***	***+2.40***	***+9.39***	***+98.95***	***+83.07***
Trade Receivable	Days	0	0	0	1	5	5
Change in Days	***Days***	-	-	-	***+1***	***+4***	-

From fiscal year 2020-21, 2021-22 & 2022-23, company's Trade Receivables were Rs. 0.86 Lakhs, Rs. 0.01 Lakhs & Rs. 2.41 Lakhs respectively. For stub period 31st August 2023, the amount was Rs. 11.80 Lakhs which stood at 1 day of revenue. This suggests that the company was effectively managing its receivables during this period with settlement from payment processors also on time, possibly due to its advance payment model in the B2C segment.

It's important to emphasize that the company obtains funds from the sale of its courses primarily through two distinct methods:

a. Payment Processors: These are entities that handle electronic transactions, like credit card payments. When customers purchase courses, the payment processors facilitate the transfer of funds to the company.

b. Loan Partners: These are organizations that may provide loans to customers to finance their course purchases. The company receives the course fees from these loan partners.

Typically, the company receives these funds within a time frame that spans from 3 to 10 days after the initial transaction or approval of loan applications. In this context, the responsibility for timely payment largely lies with the payment partners, whether they are payment processors or loan partners. The company, in turn, receives these payments by generating and sending invoices to these entities.

Projected Period:
The data projects an increase in Trade Receivables i.e. Rs. 110.75 lakhs in March 31, 2024, and a projection of Rs. 193.82 lakhs by March 31, 2025. This projection is based on an assumption of 5 days of outstanding debt for both the estimated and projected years. This assumption aligns with the company's sales revenue collection pattern, where payments are received from payment processors and loan partners through invoicing and subsequent payment.

Despite this increase, the company's efficient collection process has kept the number of days it takes to collect payments relatively stable, which is indicative of sound financial management practices.

Other Current Assets

Other Current Assets include Advance payment of taxes & Other Current Assets

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Aug 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Other Current Assets	Rs. Lakhs	1.71	55.81	717.45	819.46	1,727.75	3,023.57
Change in Amount	***Rs. Lakhs***	**-**	***+54.10***	***+661.64***	***+102.01***	***+908.29***	***+1,295.82***
Other Current Assets	*Days*	1	11	78	51	78	81
Change in Days	***Days***		***+10***	***+68***	***-27***	***+27***	***+3***

The Other Current Assets includes:

a. Deferred Revenue Expenditure – *Company spends a lot of content creation, modification & regular updating as per market scenario the revenue of which is to be booked in future period.*
b. Prepaid Expenses (includes Advances to Suppliers, Advances to Employees etc.) – *A lot of content creators, market researchers, technology freelancers etc which are paid in advance at times to engage them thoroughly or get better rates on advance payments.*

c. Other Current Assets i.e. "OCA" (Includes Advance Taxes Paid, Input Credit Available, TDS Receivable, Security Deposit etc.)

In the fiscal year 2020-21, the company reported OCA amounting to Rs. 1.71 lakhs. This figure increased to Rs. 55.81 lakhs in the fiscal year 2021-22 and further to Rs. 717.45 lakhs in the fiscal year 2022-23. Additionally, in the stub period ending on August 31, 2023, it grew to Rs. 819.46 lakhs.

Bifurcation of OCA for audited financial is as follows:

Particulars (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Aug 31, 2023 (A)
Deferred Revenue Expenditure	-	-	447.96	605.95
Prepaid Expenses	-	-	228.83	173.19
Other Current Assets	1.71	55.81	40.67	40.32
TOTAL	**1.71**	**55.81**	**717.45**	**819.46**

It's worth noting that as revenue increased, the amounts related to Deferred Revenue Expenditure and Prepaid Expenses also grew significantly. This is attributed to the company's plans to introduce new courses, create fresh content, and undertake marketing activities for these courses.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a significant surge in revenue and a corresponding increase in profits. As part of this expansion strategy, the company anticipates that its Other Current Assets will also expand.

The projected revenue and profit growth will require the company to account for deferred revenue and advance payments to suppliers more extensively. These actions are intended to secure favorable pricing, ensure the availability of content for widespread distribution, and recruit high-quality faculty. Consequently, it is expected that the balances in Other Current Assets will reach Rs. 1,727.57 lakhs and Rs. 3,023.57 lakhs in the fiscal years 2023-24 and 2024-25, respectively. This strategic approach reflects the company's proactive management of financial resources to effectively support its growth plans.

Current Liabilities

Trade Payables

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub August 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Trade Payables	Rs. Lakhs	1.53	95.73	35.22	133.20	259.16	436.09
Change in Amount	***Rs. Lakhs***	**-**	***+94.20***	***(60.51)***	***+82.25***	***+125.96***	***+176.93***
Trade Payables	Days	1	20	5	10	15	15
Change in Days	***Days***	**-**	***+19***	***-15***	***+5***	***+5***	**-**

Company's trade payables majorly include suppliers of suppliers and printer of hard copies of books, notes or worksheets provided as complimentary with courses. The trade payables for the period fiscal year 2020-21, 2021-22, 2022-23 & stub period 31st August 2023 were Rs. 1.53 Lakhs, Rs. 95.73 Lakhs, Rs. 35.22 Lakhs &

Rs. 133.20 Lakhs respectively. These formed payable days of 1 day, 20 days, 5 days & 10 days respectively.

Projected Period:
It is anticipated that the company's creditor days, which represent the average time it takes to pay its suppliers, will be 15 days for both of the projected years. This projection is based on the assumption that the company intends to maintain a minimum inventory of course materials for at least 15 days, to ensure it can fulfill its course offerings without delays. This projection suggests that the company aims to strike a balance between managing its payables and maintaining sufficient inventory to meet its course demand.

In summary, the company's trade payables have fluctuated over the years, and the projected creditor days for the upcoming years take into account the need for a 15-day inventory buffer to support its courses. This projection helps the company plan its financial commitments and maintain a favorable supplier relationship by ensuring timely payments while meeting customer demand for course materials.

It's essential that we strike a balance between ensuring we have the resources we need to operate effectively and efficiently, while also maintaining a healthy financial position by managing our trade payables effectively. Our ability to do so will directly impact our financial stability and profitability in the long run.

Other Current Liabilities & Short Term Provisions

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub July 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Other Current Liabilities	Rs. Lakhs	64.53	48.20	596.01	458.20	777.49	1,308.27
Short Term Provisions	Rs. Lakhs	0.74	-	83.11	211.28	259.16	436.09
Total	**Rs. Lakhs**	**65.27**	**48.20**	**679.12**	**669.48**	**1,036.65**	**1,744.37**

Bifurcation of Audited Numbers:

Other Current Liability including Short Term Provisions (Rs. Lakhs)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub Aug 31, 2023 (A)
Advance from Customers	-	-	518.39	428.42
Other Current Liabilities	60.98	48.2	61.9	29.78
Short Term Provision (Income Tax)	0.74	-	83.11	211.28
TOTAL	**65.27**	**48.20**	**679.12**	**669.48**

Firstly, it should be noted that Other current liability includes Advances from Customers & Other Current Liabilities. The financial data provided shows the evolution of a company's Other Current Liabilities and Short-Term Provisions over several years, including actual, estimated, and projected figures. Here is a summarized analysis with reasons:

Other Current Liabilities:

The Other Current Liabilities (OCL) have exhibited substantial fluctuations in recent years. It declined from Rs. 64.53 lakhs in 2021 to Rs. 48.20 lakhs in 2022, but then showed a significant increase to Rs. 596.01 lakhs in

2023. Furthermore, this amount increased to Rs. 777.49 lakhs in 2024 and reached Rs. 1,308.27 lakhs in 2025. This notable increase is primarily due to the growth in advances from customers.

The company's business model involves receiving advances for educational courses they offer, which are typically delivered over a specific time frame. As a result, when they sell a course, the payments received for services that are yet to be provided are recorded as advances from customers. This accounting practice explains the substantial rise in Other Current Liabilities as these advances accumulate over time.

Short Term Provisions

As the company's turnover and profits have grown, the amount of income tax owed has increased over time. Company had losses in fiscal year 2020-21 & 2021-22, thus provisions were miniscule or nil. In fiscal year 2022-23, provisions was set at Rs. 83.11 Lakhs and which increased to Rs. 211.28 Lakhs by the end of the stub period on August 31, 2023. For the projected period, it is expected to reach Rs. 259.16 Lakhs in 2024 and soared to Rs. 436.09 Lakhs in 2025.

a. Justification for Negative working capital in FY 2021 and FY 2022:

The company was officially established in September 2017, and its operational activities commenced in early 2018. Post commencement of operations, the company started work on content creation and started monetizing the content slowly from FY 2018. It is evident from financial years i.e. FY 2018, 2019 & 2020, that the company allocated all part of its revenue towards expenditure of creating new content, training and development of its manpower and launching new courses.

The table indicates that a significant portion of the company's funds is held in cash and cash equivalents, intended for operational needs. In these specified years, current liabilities exceeded current assets, primarily because the company received course sale receipts in advance but managed payments to external parties to ensure sufficient cash flow for ongoing content and course development. Consequently, this approach resulted in negative working capital requirements for the company in FY 2021 and FY 2022.

(Amount in Lakhs)

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Audited)
Current Assets		
Trade Receivables	0.86	0.01
Other Current Assets	1.71	55.81
Cash & Cash Equivalent	43.83	30.42
Total	**46.40**	**86.24**
Current Liabilities		
Trade Payables	1.53	95.73
Other Current Liabilities	64.53	48.20
Short Term Provisions	0.74	-
Total	**66.80**	**143.93**
WC Requirement	**(20.40)**	**(57.69)**

Enrolments	**2,137**	**4,954**

In FY 2021, the company generated total revenue of Rs. 677.77 Lakhs from over 2,100 enrolments and allocated major portion of this revenue towards content creation, employee expenses, operations and management. Moving into FY 2022, the company successfully introduced new courses including international legal courses, resulting in over 4,900 enrolments from both new and existing courses. The company witnessed an increase in total revenue to Rs. 1,859.34 Lakhs, which was spent towards further creation of content, enhancement of existing courses, employee expenses, operations & management. The prudent utilization of funds was made possible from the advance receipts of course sales in FY 2021 and FY 2022.

b. Justification for Increase in working capital in FY 2023 & Stub Period 31st August 2023

(Amount in Lakhs)

Particulars	**March 31, 2023 (Audited)**	**Stub August 31, 2023 (Audited)**
Current Assets		
Trade Receivables	2.41	11.80
Prepaid expenses	228.83	173.19
Deferred revenue expenditure	447.96	605.95
Security Deposit	4.26	4.26
Other Current assets	36.41	36.06
Cash & Cash Equivalent	170.80	457.21
Total	**890.66**	**1,288.47**
Current Liabilities		
Trade Payables	50.95	133.20
Govt Dues	57.16	24.47
Advance from customers	518.39	428.42
Other Payables	4.74	5.31
Income Tax Provision	83.11	211.28
Total	**714.34**	**802.68**
WC Requirement	**176.32**	**485.79**
Enrolments	**7,792**	**5,169***
		This is only for 5-month period

It's important to highlight that the company has initiated the recognition of deferred revenue expenditure from FY 2023. Notably, a substantial increase in Current Assets can be attributed to three key components: a) Prepaid Expenses, b) Deferred Revenue Expenditure, and c) Cash & Cash Equivalents.

Categorizing these elements, prepaid expenses denote costs not yet recorded as expenses but have been pre-paid. Deferred Revenue Expenditure, on the other hand, refers to expenses incurred in the current accounting period, with benefits extending over multiple future periods.

Linking these financial aspects to the company's operations, expenditures are distributed across three main categories:

- Daily operations involve salaries, wages, rentals, commissions, professional expenses, software systems for content delivery & customer support and modifications to existing content.
- Expenses for developing new content and courses, including faculty hiring, syllabus and schedule development, and creation of roadmap.
- Marketing and advertisement for both existing and new courses, including brand development & extensive performance-based marketing.

Given these details, it's clear that deferred revenue expenditure and prepaid expenses are predominantly associated with the creation of new courses planned for future years. Notably, Skill arbitrage was launched in December 2022, and the acquisition of DataIsGood took place in August 2023.

The company has already started investing in these non-legal, Artificial Intelligence and data science segments, accelerating the development and promotion of courses. There are plans to launch numerous courses in both legal and non-legal segments in FY 2024 and FY 2025. Thus, the inclusion of deferred revenue expenditure and prepaid expenses in current assets primarily reflects the ongoing investment in content development for these brands. Cash & Cash Equivalent supports the working capital demand and for daily operations of the company. It can also be seen that the actual working capital requirement is fulfilled by the available cash in the company.

Similarly, the increase in current liabilities is primarily due to a) Advance from customers and b) Income Tax Provision. It's worth noting that many of the company's courses have mid to long-term durations ranging from 6 months to 1 year with some more than 1 year. The amounts received from customers for courses where course will be completed in future years are categorized as advance from customers, constituting a liability to the company.

The company turned profitable from FY 2023, from better accounting practice and achieving better operating margins on each user cost of acquisition. The provision for taxes is essential, aligning with future payments of advance taxes that will become part of current assets. In FY 2023, the company generated revenue of Rs. 3,354.47 Lakhs, with a stub period revenue of Rs. 2,482.36 Lakhs as of August 31, 2023.

c. <u>Significant increase in working capital gap for the projected period.</u>

(Amount in Lakhs)

Particulars	March 31, 2024 (Estimated)	March 31, 2025 (Projected)
Current Assets		
Trade Receivables	*110.75*	*193.82*
Other Current Assets	*1,727.75*	*3,023.57*
Cash & Cash Equivalent	*1,000.85*	*1,593.76*
Total	**2,839.35**	**4,811.14**
Current Liabilities		
Trade Payables	*259.16*	*436.09*
Other Current Liabilities	*777.49*	*1,308.27*
Short Term Provisions	*259.16*	*436.09*
Total	**1,295.82**	**2,180.46**
WC Requirement	**1,543.54**	**2,630.69**

Internal Accruals**	**1,443.54**	**1,930.69**
IPO Proceeds	**100.00**	**700.00**
Enrolments	**14,000**	**19,000**
Revenue (Rs. Lakhs)	**8,085.00**	**13,648.75**

The company anticipates a total revenue of Rs. 8,085 Lakhs for the fiscal year 2024 and Rs. 13,648 Lakhs for the fiscal year 2025, with enrolments projected to be 14,000 and 19,000, respectively. This growth is attributed to key factors:

- Acquisition of Data is Good Pvt Ltd, contributing approximately Rs. 75 lakhs – Rs. 100 Lakhs per month in FY 2024 and above Rs. 100 lakhs per month in FY 2025.
- Development of non-legal courses under Skill Arbitrage, generating Rs. 200 Lakhs per month in FY 2024 and Rs. 350 lakhs per month in FY 2025.
- To Increase the presence of the iPleaders blog and expanding LawSikho courses in both the Indian and international markets.

As of October 15, 2023, the company has achieved total revenue of Rs. 3,400 Lakhs. The funds raised from IPO will be strategically allocated to marketing and branding, acquisitions for inorganic growth, development of new courses, and working capital. The working capital will primarily be utilized for:

- Enhancing existing courses by expanding into new avenues or extending existing offerings.
- Making advance payments for expenses related to these courses to secure better pricing and discounts.
- Increasing Manpower to create new content material to have overall seamless customer experience.
- Advertising and marketing courses through various channels, including digital marketing, SEO, Facebook, and LinkedIn marketing, and featuring accredited faculties and celebrities in respective fields to share their experiences.
- Paying advance taxes for future years.

Additionally, the company relies significantly on word-of-mouth referrals, and efforts will be made to encourage existing students to enroll in new courses and bring in new students from their networks. This strategy will involve assisting students in securing work at both the national and international levels, with a portion of the budget allocated for placement initiatives to gather such work for our students. The motive of the company is not to earn from this activity but to promote its brand which the company has been doing since 2023 and eventually these expenses will be categorized as deferred revenue expenditure and prepaid expense.

Conclusion

Summarizing the entire dataset on working capital requirements, despite the company's current ability to receive most payments in advance, it is planning to expand its operations by introducing new courses, faculties, content, and payment models with a deferred payment cycle. Simultaneously, the company will be more stringent in making payments to its creditors. As a result, the increased working capital needs will be addressed through funds generated from the IPO. Specifically, Rs. 100 Lakhs will be allocated in 2024, and Rs. 700 Lakhs in 2025.

7. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate

Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

8. Issue Related Expenses

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

(Rs. In Lakh)

S.No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	**100.00**

1. *As per the certificate dated January 08, 2024, given by Statutory Auditor of the company, M/s, K R A & Co., Chartered Accountants, the company has incurred Rs. 15.27 Lakhs towards issue expenses till date.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   - *Portion for RIIs 0.01% (exclusive of GST)*
   - *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*

MEANS OF FINANCE

(*Rs. in Lakh*)

Particulars	Estimated Amount
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rs. in Lakh)

S. No.	Particulars	Amount to be fundedfrom Net Proceeds	Expenses incurred till January 08, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	Unidentified Acquisition (In India & Abroad)	500.00	Nil	[●]	[●]
2	Identified Acquisition	300.00	Nil	[●]	[●]
3	Investment in Technology	800.00	Nil	[●]	[●]
4	Development of new courses	500.00	Nil	[●]	[●]
5	Branding & Marketing Expenses	1,000.00	Nil	[●]	[●]
6	Working Capital Requirement	800.00	Nil	100.00	700.00
7	General Corporate Purposes	[●]	[●]	[●]	[●]
8	Issue Expenses*	[●]	15.27	[●]	[●]
Total		[●]	[●]	[●]	[●]

**Figures are tentative*
***As per the certificate dated January 08, 2024, given by Statutory Auditor of the company, M/s, K R A & Co., Chartered Accountants, the company has incurred Rs. 15.27 Lakhs towards issue expenses till date.*

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

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated January 08, 2024, from M/s K R A & Co., Chartered Accountants. The certificate states that the Company has incurred Rs. 15.27 Lakhs toward issue expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when the need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised 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 or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 231, 236 and 213 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. [●] /- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/-and Issue Price is Rs. [●] /- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Good track record.*
2. *Cordial relations with our students, learners.*
3. *Leveraging the experience of our Promoters.*
4. *Experienced management team and a motivated and efficient work force.*
5. *Cordial relations with our Employees and Professionals.*
6. *Quality assurance and control.*
7. *Quality Deliverables.*

For further details, refer to the heading chapter titled Our Business beginning on page 160 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	4.94	3
2021-22	(0.98)	2
2020-21	(0.01)	1
Weighted Average EPS		**2.14**
August 31, 2023		**6.32**

**Not Annualized*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) 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 period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [•] /- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

Highest	311.86
Lowest	15.41
Average	106.93

**Money control*

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2022-23	119.79%	3
2021-22	-120.22%	2
2020-21	-31.17%	1
Weighted Average		**14.63%**
August 31, 2023		**60.50%**

**Not Annualized*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2022-23	474.79
2021-22	187.55
2020-21	(37.11)
August 31, 2023	(1.59)
NAV post-issue	
- At Floor Price	[●]
- At Cap Price	[●]
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Addictive Learning Technology Limited	10	[●]	4.94	[●]	119.79%	474.79	247.13
Peer Group*								
2	CL Educate Limited	10	106.10	2.41	32.56	4.96%	48.76	1330.75
3	Career Point Limited	10	188.70	12.20	15.41	4.96%	245.82	2219.35

Note: *Industry Peers may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.*

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Addictive Learning Technology Limited are based on the restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on January 04, 2024.

For further details see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 249 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 23, 2023. Further, the KPIs herein have been certified by M/s K R A & Co., Chartered Accountants (FRN: 020266N), by their certificate dated October 23, 20233 vide UDIN 23503150BGWHUJ7962. Additionally, the Audit Committee on its meeting dated October 23, 2023, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 160 and 274 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in lakhs, except EPS, % and ratios)

Particulars	Period Ended August 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations [(1)]	2482.36	3353.43	1857.29	677.77
Growth in Revenue from Operations (2)[(2)]	-25.98%	80.56%	174.03%	-
EBITDA[(3)]	489.18	334.50	-44.19	2.17
EBITDA (%) Margin[(4)]	19.71%	9.97%	-2.38%	0.32%
EBITDA Growth Period on Period[(5)]	46.24%	-856.98%	-2140.32%	-
ROCE (%)[(6)]	83.94%	157.53%	121.74%	-2.00%
Current Ratio[(7)]	1.61	1.25	0.60	0.69
Operating cash flow[(8)]	306.52	139.43	(21.30)	45.85
PAT[(9)]	315.96	247.13	-49.07	-0.54
ROE/ RoNW[(10)]	60.50%	119.79%	120.22%	31.17%
EPS[(11)]	6.32	4.94	-0.98	-0.01

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available

	to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Period Ended August 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations	2482.36	3353.43	1857.29	677.77
Profit after tax	315.96	247.13	-49.07	-0.54
Cash flow from operating activities	306.52	139.43	-21.30	45.85
Cash Flow from investing activities	-4.39	-14.77	-2.11	-7.60
Cash Flow from financing activities	-15.73	15.73	10.00	0.00
Net Change in Cash and cash equivalents	286.40	140.39	-13.41	38.25

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(in ₹ Lakhs, except %)

Particulars	Period Ended August 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
EBITDA	489.18	334.50	-44.19	2.17
Gross Margin	37.95%	31.77%	24.13%	25.38%
EBITDA Margin	19.71%	9.97%	-2.38%	0.32%
Working Capital	485.79	211.54	-57.70	-20.41
PAT Margin	12.73%	7.37%	-2.64%	-0.08%
Net worth	522.27	206.30	-40.82	-1.75

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	Period Ended August 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Current ratio	1.61	1.25	0.60	0.69
Debt-equity ratio	-	0.08	-	-
Debt service coverage ratio	NA	NA	NA	NA
Inventory turnover ratio	NA	NA	NA	NA
Trade receivables turnover ratio	349.32	2,768.48	4,237.39	1,567.43
Trade payables turnover ratio	22.88	44.03	37.10	807.13
Net capital turnover ratio	5.11	19.02	-32.19	-33.21
Net profit ratio	12.73%	7.37%	-2.64%	-0.08%
Return on equity ratio	60.50%	119.79%	-120.22%	-31.17%
Return on capital employed	83.94%	157.53%	121.74%	-2.00%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Finance Cost
Inventory turnover ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Comparison of KPI with listed industry peers

(Amount in ₹ Lakhs, except %)

Particulars	Addictive Learning Technology Limited			CL Educate Limited			Career Point Limited		
	Mar-23	Mar-22	Mar-21	Mar-23	Mar-22	Mar-21	Mar-23	Mar-22	Mar-21
Revenue From Operation [(1)]	3,353.43	1,857.29	677.77	27,289.09	19,723.96	17,336.19	5,189.89	2,934.24	1,812.48
Growth in Revenue from Operation[(2)]	80.56%	174.03%	-	38.36%	13.77%	-	76.87%	61.89%	-
EBITDA [(3)]	334.50	-44.19	2.17	2,450.49	2,306.48	-323.36	3,357.27	2,030.58	2,334.33
EBITDA Margin [(4)]	9.97%	-2.38%	0.32%	8.98%	11.69%	-1.87%	64.69%	69.20%	128.79%
PAT [(5)]	247.13	-49.07	-0.54	1330.75	928.38	-1,464.91	2219.35	1077.93	1258.4
PAT Margin [(6)]	7.37%	-2.64%	-0.08%	4.88%	4.71%	-8.45%	42.76%	36.74%	69.43%
Net Worth [(8)]	206.30	-40.82	-1.75	26,852.19	26,691.28	25,737.64	44,722.29	42,861.80	41,786.17
ROCE [(9)]	157.53%	121.74%	-2.00%	5.65%	5.76%	-4.15%	6.70%	3.84%	4.51%
Current Ratio [(10)]	1.31	0.60	0.69	2.42	2.93	2.24	3.53	2.86	3.66
ROE/RONW [(11)]	119.79%	120.22%	31.17%	4.96%	3.48%	-5.69%	4.96%	2.51%	3.01%
EPS [(12)]	4.94	-0.98	-0.01	2.41	1.66	-5.17	12.2	5.93	6.92

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

[(1)] *Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*

[(2)] *Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*

[(3)] *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost*

[(4)] *EBITDA Margin' is calculated as EBITDA divided by Total Income*

[(5)] *EBITDA Growth Rate is calculated period on period.*

[(6)] *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.*

[(7)] *Current Ratio: Current Asset over Current Liabilities*

[(8)] *PAT is mentioned as PAT for the period.*

[(9)] *ROE/RoNW is the calculated PAT divided by shareholders' equity.*

[(10)] *EPS is mentioned as EPS for the period.*

6. Weighted average cost of acquisition.

(a) The price per share of our Company is based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (In Rs.)
On Incorporation	10,000	1	N.A.	0.00	Subscription to MOA	Cash	10,000
The Equity share capital of the company is consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.							
19-09-2023	1,000	10	0	0.00	Consolidation	Cash	10,000
07-10-2023	4,38,213	10	160	148.92	Private Placement	Cash	7,01,14,080
16-10-2023	6,250	10	160	148.92	Conversion of OCPS	Cash	10,00,000

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 certificate, 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-issue 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.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	11.05	10.29	[●]	[●]
Weighted average cost of secondary acquisition	Nil**	N.A.	NA	NA

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares for the last 18 months.*

2. Explanation for Offer Price / Cap Price being [●] times and [●] times price 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 POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
ADDICTIVE LEARNING TECHNOLOGY LIMITED
(Formerly known as Addictive Learning Technology Private Limited)
576, Block C, Sushant Lok Phase I, Sector 43,
Gurugram, Haryana-122002

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Addictive Learning Technology Limited (Formerly known as Addictive Learning Technology Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "Addictive Learning Technology Limited (Formerly known as Addictive Learning Technology Private Limited)" ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23 and 23-24, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect

on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For KRA & Co
Chartered Accountants
FRN: 0020266N

Sd/-
CA Rajat Goyal (Partner)
M No: 503150
UDIN: 23503150BGWHU14895

Place: Delhi
Date: 23rd October 2023

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

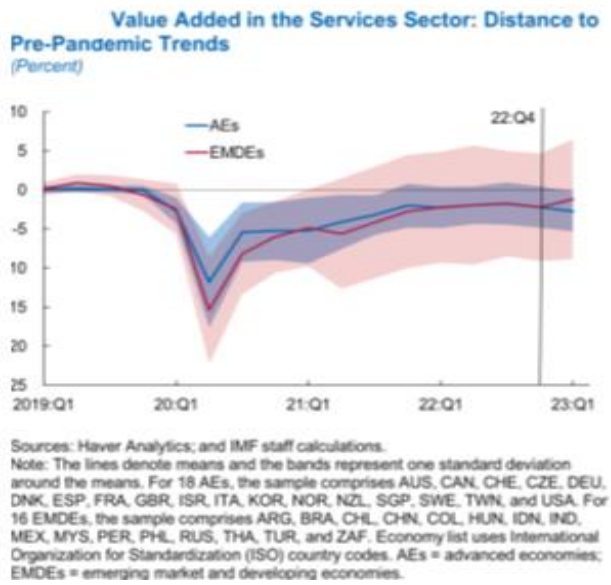
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

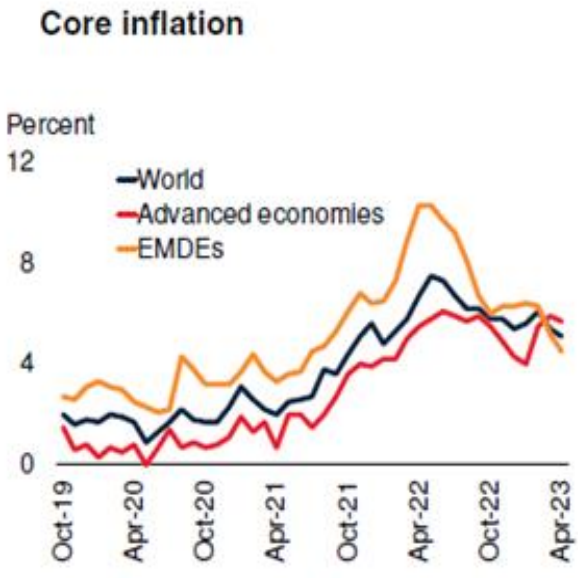
GLOBAL OUTLOOK

Global Growth:

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth.

Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.



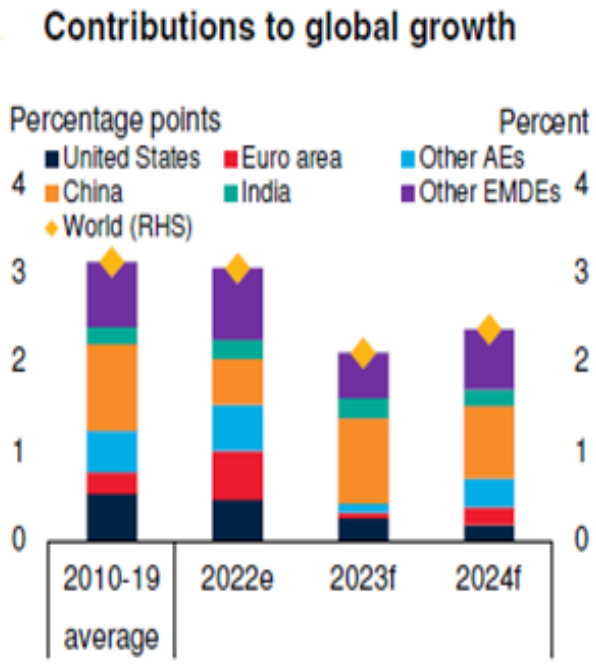


Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter. However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited. At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased, a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk).

Growth Slowing, with Shifting Composition

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis. Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging markets and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.



World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024, well below the 2000–19 average of 4.9 percent. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects

of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2023 WEO Projections 1/		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2023	2024
World Output	**6.3**	**3.5**	**3.0**	**3.0**	**0.2**	**0.0**	**2.2**	**2.9**	**2.9**
Advanced Economies	**5.4**	**2.7**	**1.5**	**1.4**	**0.2**	**0.0**	**1.2**	**1.4**	**1.4**
United States	5.9	2.1	1.8	1.0	0.2	–0.1	0.9	1.4	1.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	–0.3	1.3	–0.2	0.2	0.8	0.5	1.5
France	6.4	2.5	0.8	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.5	0.9	1.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.0	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	–0.1	2.1	1.6	1.8
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1	1.0	1.8	2.1
Emerging Market and Developing Economies	**6.8**	**4.0**	**4.0**	**4.1**	**0.1**	**–0.1**	**3.1**	**4.1**	**4.1**
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	–0.1	4.2	5.3	4.9
China	8.4	3.0	5.2	4.5	0.0	0.0	3.1	5.8	4.1
India 4/	9.1	7.2	6.1	6.3	0.2	0.0	6.1	4.3	6.4
Emerging and Developing Europe	7.3	0.8	1.8	2.2	0.6	–0.3	–1.3	2.7	2.0
Russia	5.6	–2.1	1.5	1.3	0.8	0.0	–3.1	1.9	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.1	1.2	1.2	–0.3	2.5	1.3	2.2
Mexico	4.7	3.0	2.6	1.5	0.8	–0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	5.4	2.5	3.2	–0.4	–0.3	. . .	. . .	. . .
Saudi Arabia	3.9	8.7	1.9	2.8	–1.2	–0.3	5.5	2.0	2.9
Sub-Saharan Africa	4.7	3.9	3.5	4.1	–0.1	–0.1	. . .	. . .	. . .
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	3.2	2.6	3.6
South Africa	4.7	1.9	0.3	1.7	0.2	–0.1	1.3	0.9	2.0
Memorandum									
World Growth Based on Market Exchange Rates	6.0	3.0	2.5	2.4	0.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	–0.1	4.7	4.6	4.8
Middle East and North Africa	4.0	5.4	2.6	3.1	–0.5	–0.3	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	7.1	3.9	3.9	3.9	0.0	–0.1	3.1	4.1	4.1
Low-Income Developing Countries	4.1	5.0	4.5	5.2	–0.2	–0.2	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**10.7**	**5.2**	**2.0**	**3.7**	**–0.4**	**0.2**	. . .	. . .	. . .
Advanced Economies	9.9	6.1	2.3	3.2	–0.1	0.3	. . .	. . .	. . .
Emerging Market and Developing Economies	12.2	3.7	1.5	4.5	–0.9	–0.2	. . .	. . .	. . .
Commodity Prices									
Oil 7/	65.8	39.2	–20.7	–6.2	3.4	–0.4	8.8	–13.0	–4.9
Nonfuel (average based on world commodity import weights)	26.7	7.9	–4.8	–1.4	–2.0	–0.4	–0.4	–0.0	0.8
World Consumer Prices 8/	**4.7**	**8.7**	**6.8**	**5.2**	**–0.2**	**0.3**	**9.2**	**5.5**	**3.9**
Advanced Economies 9/	3.1	7.3	4.7	2.8	0.0	0.2	7.7	3.3	2.5
Emerging Market and Developing Economies 8/	5.9	9.8	8.3	6.8	–0.3	0.3	10.5	7.4	5.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is $76.43 in 2023 and $71.68 in 2024.

8/ Excludes Venezuela.

9/ The inflation rate for the euro area is 5.2% in 2023 and 2.6% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.8% in 2024.

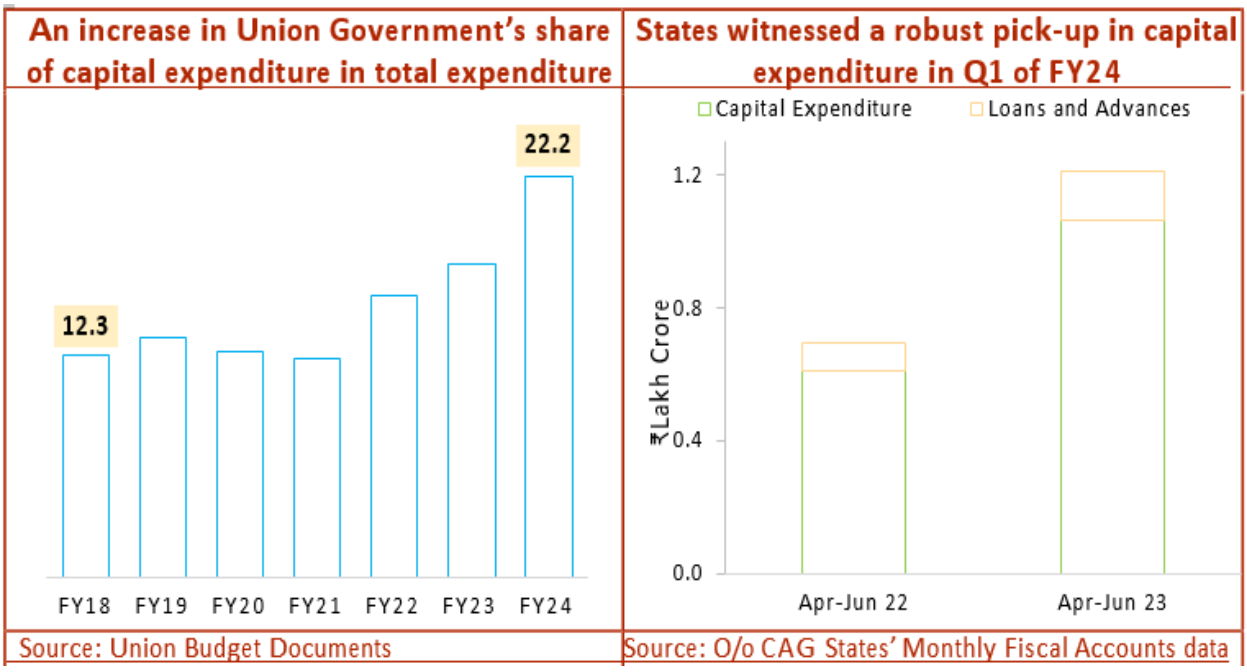
(**Sources:** Federal Reserve Bank of New York; GTA (database); **Haver Analytics; World Bank)**

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INDIAN ECONOMY OVERVIEW

Stronger-than-expected growth in the fourth quarter of FY23, driven by robust domestic investment, drove the International Monetary Fund (IMF) to revise India's real GDP growth forecast for FY24 upward by 20 basis points in its July 2023 World Economic Outlook (WEO). The robustness of domestic investment is the result of the government's continued emphasis on capital expenditure, which is expected to drive growth in the coming years. The Union Government in FY24 Budget increased the capital outlay by 33.3 per cent, raising the share of capital expenditure in total expenditure from 12.3 per cent in FY18 to 22.4 per cent in FY24. Measures implemented by the Union Government have also incentivized States to increase their capex spending. States capital expenditure increased by 74.3 per cent YoY in Q1 of FY24 to complement the Centre's Capex increase of 59.1 % in the same quarter.

The early release of funds by the Centre to State governments under 'The Scheme for Special Assistance to States for Capital Investment' ensures that investments by States are spread evenly throughout the year, contributing to a substantial growth multiplier. Sustaining capital expenditure growth by the States in the coming months, along with rationalization of revenue expenditure, will help them in achieving the overall fiscal deficit target of 3.5 per cent of GDP for FY24. The focus of the central government on capex also pushed its departmental arms and Central Public Sector Enterprises (CPSEs) to accelerate their capital expenditure.

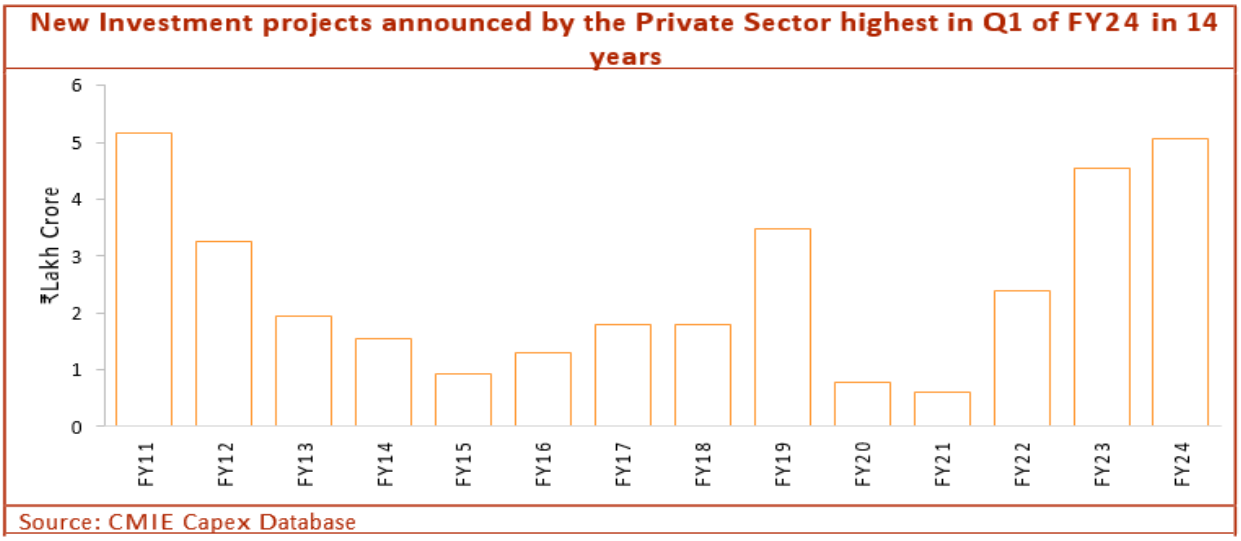


The data released by the Controller and Auditor General (CAG) for 23 States (which roughly account for 92 per cent of the Union Budget size of all the States) reflects that their capital expenditure has jumped by 74.3 per cent in Q1 of FY24, compared to the corresponding period of the previous year. Out of ₹1.3 lakh crore interest-free loans for States for FY24, a sum of ₹600 billion has been sanctioned so far. Of this, ₹300 billion has been disbursed. Further, 54 large CPSEs and five departmental arms have collectively met around 35 per cent of their annual capex target of ₹7.3 lakh crore in Apr-Jul 2023.

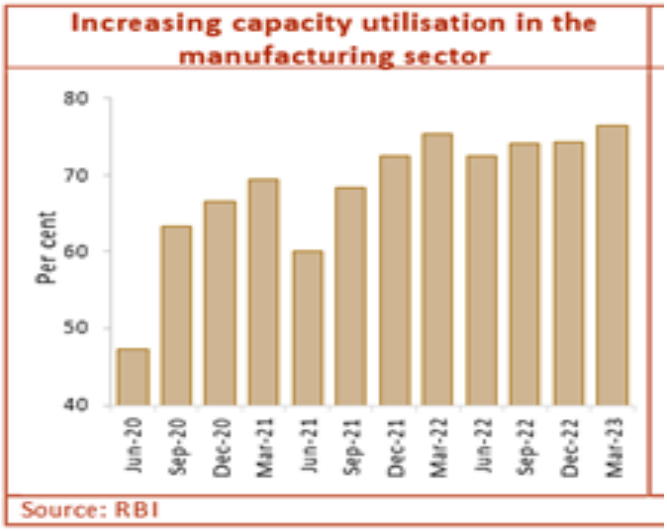
Private Investment

Realizing the importance of private investment in accelerating economic growth, the Government has been making various attempts to raise investment by the private sector. The Production-Linked Incentive (PLI)

scheme provides capital expenditure-linked incentives to 14 key sectors. The PM Gatishakti scheme, coupled with the National Infrastructure Pipeline (NIP), is expected to encourage private-sector participation in creating new infrastructure and help in onboarding major private-sector infrastructure players. Research by CRISIL highlights that the industrial investment by the private sector between FY18 and FY22 registered a CAGR of 7 per cent. This augurs well for still higher growth in the upcoming years.

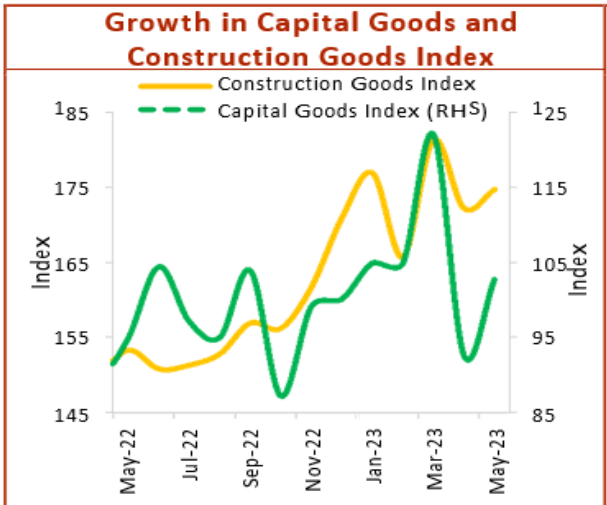


As per RBI's Order Books, Inventories and Capacity Utilisation Survey, capacity utilisation (CU) in the manufacturing sector increased for the third successive quarter to 76.3 per cent in Q4 of FY23 from 74.3 per cent recorded in the previous quarter. Bank credit to the infrastructure sector was 1.7 per cent higher in Q1 of FY24, compared to the corresponding period of the previous year, with the most remarkable increase in credit availability to cargo ports and airports. Higher capacity utilisation along with double-digit growth in non-food bank credit signals positive intent of the private sector to undertake fresh investment going forward.

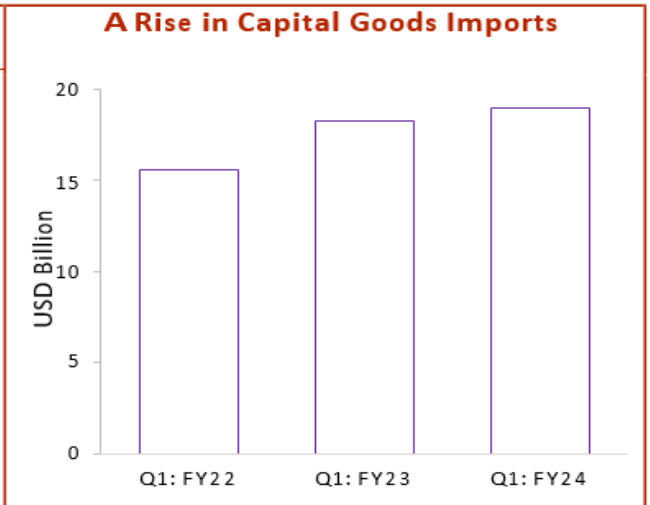


Enhanced provision for capital expenditure by the government is now leading to crowding in of private investment, as evident in the performance of various high-frequency indicators and industry reports which highlight the emergence of the green shoots of a private capex upcycle. The recent increase in capital expenditure of the Government is reflected in an increase in Gross Fixed Capital Formation (GFCF). GFCF as per cent of GDP (at Constant Prices) stood at 34 per cent in FY23, the highest since FY14. The increase in GFCF supported India's GDP growth even during the uncertain global economic scenario. A study by

CRISIL showcases that supported by an increase in Government spending; infrastructure capex is expected to register a compound annual growth rate (CAGR) of 11 per cent between FY23 and FY27, 67 per cent higher compared to CAGR between FY18 and FY22.



Source: Union Budget Documents



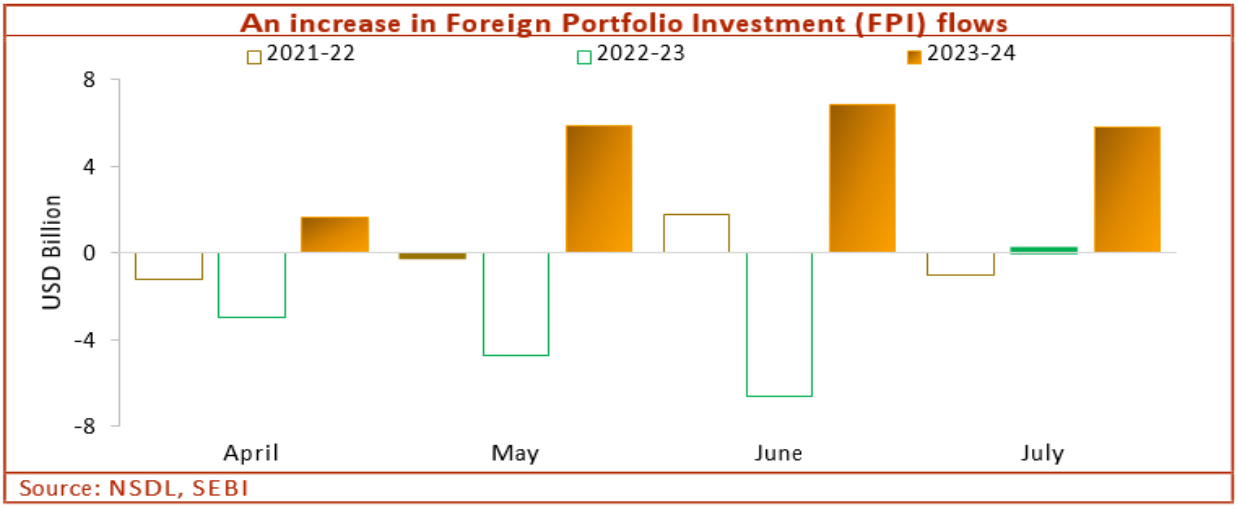
Source: DGCIS, M/o Commerce

As per the data released in National Accounts Statistics 2021-22, GFCF by the Private sector rose from ₹17.4 lakh crore in FY18 to ₹23.7 lakh crore in FY22. Multiple high-frequency indicators and industry reports point towards the emergence of the green shoots of a private capex upcycle. The IIP data shows that the capital goods index and infrastructure/construction goods index saw robust growth of 12.9 per cent and 8.4 per cent, respectively, in FY23. The indices have carried forward their momentum thus far into FY24 and have grown by 6.5 per cent and 14.5 per cent, respectively, on a cumulative basis till May 2023. Robust investment activity is also evident in the increasing imports of capital goods, which grew by 20.3 per cent in FY23 and are up by 4.2 per cent on a YoY basis in Q1 of FY24.

Human Development

The robustness of India's economic fundamentals is accompanied by strides made in human development. The recently released National Multidimensional Poverty Index Report by Niti Aayog demonstrates a remarkable decline in the prevalence of multidimensional poverty in India, attributable to the government's strategic focus on achieving universal access to basic amenities. With the national MPI nearly halving between 2015-16 and 2019-21, India is likely to achieve the SDG Target on multidimensional poverty much ahead of the stipulated timeline of 2030. The results are reinforced by India-related findings in the Global MPI report by UNDP and OPHI. From an economic growth perspective, the 13.5 crore Indians escaping poverty between 2015-16 and 2019-21 and graduating to the middle class will boost the engine of self-sustained growth through consumption, savings, and human capital accumulation.

Foreign Investment



As a result of robust foreign inflows and a decline in imports, India's foreign exchange reserves have strengthened over the past months and stood at USD 603.9 billion at the end of July 2023, sufficient to provide an import cover of more than 10 months.

Persistent geopolitical concerns continue to shadow the world trade growth which is expected to decline to 2 per cent in 2023 from 5.2 per cent in 2022. Yet, India's external sector has displayed resilience with strong services export growth and robust investment inflows highlighting investors' confidence in India's growth story.

Despite the weak global growth forecast, new avenues for India to expand exports can open up

The WEO (July 2023) expressed optimism about inflation coming down faster than expected, allowing for more liquidity through accommodative monetary policy, thereby spurring world demand and, thus, trade. Continued recovery in supply chains can complement this trend. For India, on the supply side, the RBI's survey of the industrial outlook of the manufacturing sector suggests that it is expected that production, as well as exports, are likely to increase in Q2 of FY24. However, on the demand side, a review of the region-wise global growth forecasts for the year 2023 by the WEO, in light of India's destination-wise export shares in FY23, suggests that demand for India's exports is likely to be weaker during 2023 in line with the general forecast of a decline in global growth. However, the decoupling of trade between China and the United States can open up avenues for India to expand exports. (UNCTAD, Global Trade Update, June 2023).



ROAD AHEAD

Going forward, while domestic consumption and investment demand are expected to continue driving growth, global and regional uncertainties and domestic disruptions may keep inflationary pressures elevated for the coming months, warranting greater vigilance by Government and the RBI. Monsoon rains in August have been deficient at the time of writing. The government has already taken pre-emptive measures to restrain food inflation which, along with the arrival of fresh stock, is likely to subside price pressure in the market soon.

The external sector requires monitoring for further strengthening the prospects in the face of active pursuit of industrial policies globally. Services exports continue to do well and are likely to continue doing so as the preference for remote working remains unabated, typically manifested in the proliferation of Global Capability Centers. At the same time, from a medium-term perspective, it is important to monitor the impact of new technologies, such as Artificial Intelligence, on the external demand for Indian services exports and the consequent impact on employment.

(**Source-** https://dea.gov.in/ - **Monthly Economic Review, July 2023)**

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GLOBAL OVERVIEW OF EDTECH INDUSTRY

INTRODUCTION

EdTech has been around for longer than most people realize. Computer-aided education is simply a natural result of improved technology. Schools and training centers used existing technology in the mid-twentieth Century, including copy machines and media learning via training films. In the 1960s, schools began experimenting with computers for teaching spelling and math. Soon after internet connectivity was available, online courses were created. It is estimated that six million students enrolled in U.S.-based courses by 2010. Open University in the United Kingdom and the University of British Columbia in Canada pioneered online education. They allowed students to communicate with each other and teachers directly. EdTech has become more accessible and more efficient thanks to the development of better video conferencing programs and multimedia sources. EdTech now includes innovations such as EdTech "robots" for students to take notes, blockchain tools for educators to grade student work and tools for educators to grade.

Education technology has several benefits. According to educators, students learn at different speeds and in different ways. Some students learn best by reading information, but others find audio-visual information more helpful. EdTech allows students to learn from the most valuable and effective sources. Online learning students enjoy the advantage of accessing training and teaching at their own pace. Online learning allows students to study at their own pace and in a way that suits them best. This makes obtaining education and professional training for all kinds of people easier. This is especially helpful for people who have a full-time job and would find it difficult to take regular university courses. The enormous potential savings in education is an obvious and significant benefit of EdTech. Online e-learning is available at a fraction of the cost of attending a large university or small community college. Online learning is more affordable than traditional education, making obtaining a degree or professional certification easier.

KEY MARKET INSIGHTS

The global edtech and smart classroom market size was valued at USD 115.80 billion in 2022 and is projected to grow from USD 133.55 billion in 2023 to USD 433.17 billion by 2030, exhibiting a CAGR of 18.3% during the forecast period.

The education sector has immense opportunities for growth today. It is a fast-evolving industry as institutes and learners have realized the value of a holistic learning environment and are continuously investing in it. According to the education intelligence provider HolonlQ, around 3% of global education expenditure is allocated to digital infrastructure. It also states that digital transformation's significant potential is expected to reach USD 10 trillion by 2030, up from USD 6 trillion in 2018. This is likely to support the adoption of edtech and smart classroom solutions in the coming years.

COVID-19 IMPACT

Mobile Learning Gained Traction amid COVID-19

Innovators and governments invested billions of dollars in the education sector, enabling the edtech and smart classroom industry to gain pace during the pandemic. Online learning applications are becoming increasingly popular, with millions of users worldwide. Other types of educational technology, such as e-textbooks, curriculum management software, administration, and communication platforms, have improved

their effectiveness. In addition, the price of edtech gadgets and the internet data required to use them has been reduced.

Social Distancing Prompts Stakeholders to Focus on Distance Learning Programs

Distance learning became one of the most significant developments in the e-classroom industries due to the closure of educational institutes during the COVID-19 crisis. The pandemic has significantly changed the way information is taught and learned. Learners are transitioning to digital learning concepts via digital platforms as a result of social distancing norms. Despite the reopening of several educational institutions, the trend of distance learning is likely to continue over the next few years. As a result, the demand for online educational platforms is growing. Distance learning might take the form of a slide-based online activity or an online course that helps learners gain the necessary skills.

Top Trends in Global EdTech Market

- The development of artificial intelligence in education and the teaching of STEM and programming are emerging trends.
- Immersive technologies in teaching and learning are also a growing trend.
- Online tuition and language learning are likely to continue to grow in popularity thanks to the Covid-19 pandemic.
- EdTech products that use adaptive learning algorithms and neural networks are more likely to succeed than traditional learning software, as they offer greater possibilities for personalized learning and parent feedback.
- As technology becomes more affordable and accessible, virtual and augmented realities will continue to grow and develop.
- Asia will likely continue to grow as a market because of its large educated population. This creates an apparent demand for EdTech innovation.

DRIVING FACTORS

➢ Growing Investments in the Education Sector to Spur Market Opportunities

The global market has witnessed a rapid shift in recent years, owing to the widespread adoption of mobile technology and increased education spending. For instance, investments in VC-backed education firms increased in 2020, when USD 14.6 billion was committed globally. This is an increase from USD 7 billion in 2019. Articulate raised USD 1.5 billion for corporate training technology, while BYJU'S raised USD 460 million for K-12 individualized learning programs, extending the momentum into 2021. Similarly, education tech startups focused on skill development have received a bunch of costs. For instance, Roblox, an online gaming platform that teaches programming, raised USD 150 million in investment in February 2020. Such major investments and budgets are likely to drive the edtech and smart classroom market growth during the projected period.

➢ Reduced Costs of Internet Data and Online Learning Material to Accelerate Market Growth

Increasing mobile penetration and the low cost of e-learning materials are seen as game-changer in the education industry's growth. In terms of mobile and internet penetration, Europe, the U.S., and emerging countries lead the trend. Meanwhile, significant growth is expected from emerging markets, with mobile as an essential device for acquiring knowledge. Therefore, the market is anticipated to witness booming growth in the near future.

RESTRAINING FACTORS

- **Rising Cyber Threats in Education: Urgent Need for Enhanced Security Measures to Safeguard Learning Platforms**

Microsoft Security Intelligence reported that the education sector was responsible for 61% of the nearly 7.7 million enterprise malware incidents in the past month. This makes it the most vulnerable industry. These cyberattacks require enterprises to create a robust system to protect Education Technology, Gamification, and other platforms for students.

- **High Cost of Infrastructure and Lack of Technical Skills to Impede the Market Growth**

Smart classroom infrastructure is expensive, such as smart equipment, including PCs, projectors, tablets, and various complex software. Furthermore, to stay up to date with software advancements and modifications, educational institutions may need to acquire a tech professional, which is an additional cost. Thus, the adoption of these solutions is likely to be hampered by such increased expenditures.

SEGMENTATION

- **Mobile Learning Segment to Gain Traction Backed by Implementation of Online Learning Programs**

Based on instructional aid, the market is classified into smart classroom and mobile learning. In the coming years, mobile learning is likely to grow in popularity. To reduce the impact of the COVID-19 threat on the education system, governments have created online learning programs, tests, and distance learning programs for students as part of security measures. These factors are expected to increase the usage of mobile learning services, resulting in attractive prospects for market-leading players.

The smart classroom segment is expected to account for a considerable share of the market. However, due to the COVID-19 pandemic, schools, universities, and other educational institutions were closed. Owing to this, the global market experienced a revenue decline for the financial year 2020-2021.

By Smart Classroom Hardware Analysis

- Ongoing Technological Advancements to Drive the Interactive Whiteboards Segment

By smart classroom hardware, the market is categorized into interactive projectors, interactive whiteboards, and others (interactive displays, tables, and audio systems). Interactive whiteboards, also called smart boards, are expected to grow at a significant CAGR over the forecast period. The segment's growth is mainly attributed to the rising demand for e-learning and interactive learning among colleges and schools.

Moreover, interactive projectors are anticipated to grow at a moderate CAGR during the forecast period, as they are the most preferred solutions for classrooms & collaborative office meetings.

REGIONAL INSIGHTS

- **Asia Pacific** is expected to grow rapidly during the forecast period. China led regional EdTech market growth, followed by India & Japan. Government-led programs, such as government-funded literacy expansion projects in rural areas, are predicted to increase the demand for smart education in India, Japan, and Australia. For instance,

  The National Digital Library of India is an online library run by the Ministry of Human Resource Development that provides academic information arranged by topic area for various levels of smart education and learning. Furthermore, the Ministry of Education, Culture, Sports, Science, and Technology (MEXT) in Japan provides an e-learning forum organized by age and educational level.

INTERNATIONAL COOPERATION AND TRAINING:

The International Cooperation and Training Division of MSDE collaborates with foreign countries by signing Memoranda of Understanding (MoUs)/Agreements for cooperation in skill sector including capacity building, Vocational Education and Training (VET), VET policy developments and reforms including career guidance and lifelong learning, VET in schools, exchange of interns, recognition of prior learning, recognition of skill qualifications, sharing of VET data and labour market information system, health sector job role mapping with countries facing shortage of health workers, identification of skill gaps in the labour markets , design bridge courses to equip the Indian skilled workers acceptable in foreign labour markets, focus on emerging technologies including green technology etc.

INTERNATIONAL SKILL ENGAGEMENTS WITH DIFFERENT COUNTRIES:

The following are the brief details of MoUs/Agreements signed by MSDE with various foreign countries:

MDSE- Australia: The Government of India and Government of Australia have established a Taskforce on Education Qualiûcations Recognition to strengthen arrangements for the recognition of Australian and Indian qualiûcations to enhance two-way mobility, wherein Ministry of Education, Government of India is the Co-chair for the Task Force. MSDE as one of the members of the Task Force has provided inputs and participated in the Task Force meetings resulting in the ûnalization of a Proposal for Establishing a Mechanism on the Recognition of Australian and Indian Qualifications.

MDSE-Denmark: An MoU for cooperation in the ûeld of skill development, vocational education and entrepreneurship was signed between MSDE and Ministry of Children and Education, Kingdom of Denmark on 3rd May 2022. The Joint Letter of Intent was signed between Ministry of Skill Development Entrepreneurship (MSDE) and the Ministry of Children and Education, Government of Denmark on 8th October 2021 for expansion of bilateral cooperation in the ûeld of Skill Development & Entrepreneurship and the same was exchanged during the visit of the Danish Prime Minister to India on 9th October 2021.

MSDE-France: An MOU between MSDE and French Ministry of Education, Higher Education and Research of the Govt. of France was signed in October 2016 valid till October 2019. An Administrative Agreement between MSDE and Ministry of Education and Youth, Government of French Republic for cooperation in skill development and vocational training was signed in August 2019 valid till August 2022. The said Administrative Agreement was renewed on November 2022 for a period of two years. The areas of cooperation include promoting and facilitating skill development and vocational training programs of Indian candidates in French vocational institutes and corporate houses in mutual interest such as in

automotive, aerospace, energy, technology, tourism, sustainable urban development, beauty and wellness, textiles, and construction sectors.

MSDE-Germany: The Honourable Prime Minister of India and the German Chancellor Markel signed a Memorandum of Understanding (MoU) in November, 2014 for bilateral cooperation on Vocational Education and Training (VET). This was followed by a new MoU signed on 5thOctober, 2015 for cooperation in the area of SD&VET between MSDE and Federal Ministry of Education and Research (BMBF) and Federal Ministry of Economic Cooperation and Development(BMZ).On expiry of this MoU, a new version of this MoU as Joint Declaration of Intent (JDoI) between MSDE and BMBF and BMZ was signed on 1st November 2019 in New Delhi valid till 31st October 2023. The JDoI focuses on cooperation in the ûeld of Skill Development and VET, Dual apprenticeships and workplace-based skill development, Capacity Building including Competency based curricula, Training of VET cluster managers, renewable energy, e-mobility, energy eûciency etc. 12 JWGs have been held under this cooperation so far. The last JWG meeting was held on 7th December 2022.

MSDE-Qatar: A Memorandum of Understanding for Cooperation in skill development and mutual recognition of qualiûcations to facilitate skill training and employment of certiûed Indian work force in Qatar was signed between MSDE and the Government of the State of Qatar valid from June 2016 till June 2019 and it was renewed automatically for a similar period.

MSDE-United Arab Emirates: An MoU was signed between MSDE and The National Qualiûcations Authority, UAE on 29th April 2016 valid for 3 years to collaborate in the area of mutual recognition of qualiûcations. This collaboration will speciûcally beneût Indians who aspire to work overseas. The ûrst JWG meeting was held on 29th April 2016. A pilot program to operationalize the bench marking of 16 UAE skill qualiûcations to 13 Indian skill qualiûcations in construction sectors has been successfully conducted. Incentives like Visa rebates to employers for hiring certiûed workers from India are being provided by Government of UAE.

(Source: https://www.msde.gov.in/sites/default/files/2023-09/Final%20Skill%20AR%20Eng.pdf)

By Educational Tool Analysis

- **Learning Management Tools to Grow Immensely Stoked by Integration with Al**

  By educational tool, the market is divided into admission automation tools, administration tools, learning management tools, alumni management tools, placement management tools, library management tools, and others (document management, classroom management system, student response system, and others).

  The learning management tools segment is predicted to grow at the fastest rate due to their integration with Al-enabled capabilities. The admission automation software industry is also expected to rise rapidly due to rising student enrolment around the world.

  Customer Relationship Management (CRM) and corporate resource planning software are included in the Administration Software Solution (ERP). To successfully manage their routine operations, elite educational institutions use administration software solutions. The whole educational tool segment, including library management tools, alumni management tools, and placement management with integrated features, is predicted to grow.

[**Source-** https://www.globenewswire.com/en/news-release/2023/05/26/2676850/0/en/EdTech-Market-Primed-to-Reach-USD-421-Billion-by-2032-with-12-9-CAGR-Rise-in-K-12-and-Higher-Education-By-Sector-Segment-Market-us.html **(Dated May 26,2023)**
https://www.fortunebusinessinsights.com/edtech-and-smart-classroom-market-104662 **(Dated May 2023)]**

Work from home & remote work - Statistics & Facts

Working from home prior to the coronavirus (COVID-19) outbreak in 2020 had been a luxury. However, the advancement of digitalization and the shift to a more knowledge-based economy have made the option of remote work and hybrid work possible for employers and employees. The world has changed. Currently, the ability to work remotely has become of crucial importance for employment decisions.

The perks of working from home

Companies worldwide have experienced significant reductions in the fixed costs of supporting a workplace environment, while upper management levels have gained confidence in their employees' home office performance. Aside from a more flexible schedule and the possibility of working from anywhere, employees stated that home office environments were also better for them from a financial perspective.

Technology tools enable remote work.

Collaboration tools are proof of the important role played by modern technologies in enabling different remote work concepts. Since 2020, information technology decision-makers have allocated significant resources to improve their company's IT infrastructure, security technologies and work from home (WFH) capabilities. Collaboration software became an essential pillar in supporting remote and hybrid workforce environments, by enabling new communication channels and improving team cohesion. As of the second quarter of 2022, Microsoft accounted for nearly 40 percent of the global unified communications and collaboration market.

In 2021, companies' main IT investment priorities to support WFH were cloud-enabled technologies and digital collaboration tools. By the end of 2022, companies switched their approach from enabling home office, to securing it.

(**Source-** https://www.statista.com/topics/6565/work-from-home-and-remote-work/#topicOverview)

Size of the legal services market worldwide.

In 2023, the global legal services market is projected to have recovered and reach roughly 840 billion U.S dollars three years after the COVID-19 outbreak, which led to an economic slowdown all over the world.

The legal services market includes both dedicated law firms and in-house legal teams. Developed countries dominate the industry; in 2017, the United States accounted for almost half of the global market and Europe for just over one quarter. However, growth in the Asian market is expected to outpace that of North America and Europe over coming years. Some analysts link this to growth in the Chinese market and the increasing outsourcing of legal services by North American and European companies to countries with lower costs (notably India).

Size of the legal services market in the U.S.

Spending on outside legal counsel is the largest segment of the U.S. legal services industry, totaling 71.2

billion U.S. dollars in 2021. This figure has been steadily growing since 2015, and is expected to reach 76.2 billion U.S. dollars in 2021. These values only include spending on legal services by companies with over one billion U.S. dollars in revenue.

The legal services industry

Globally, the legal services industry was worth 849 billion U.S. dollars in 2017 and is expected to become a trillion-dollar industry by 2021. Once all spending on legal services is included, the U.S accounts for almost half of the global legal services market, making it by far the largest market in the world. One of the reasons why the U.S. has a disproportionately large legal services market, relative to the population and economy of other actors such as Europe and China, is the connection many of the global Big Law firms have with the United States. Of the largest law firms in the world in 2018, only three were not founded in the United States (Dentons, Clifford Chance and Allen & Overy).

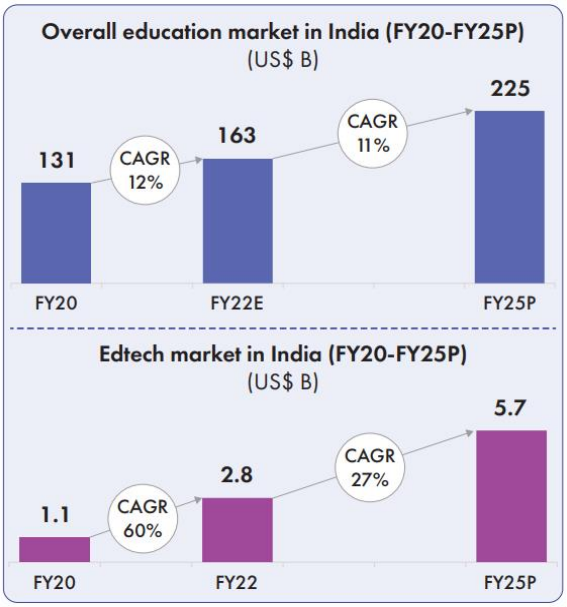
(**Source**- https://www.statista.com/statistics/605125/size-of-the-global-legal-services-market/)

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INDIAN OVERVIEW OF EDTECH INDUSTRY

The use of the latest educational technology, or edtech, in school settings has increased dramatically around the world in an effort to support teaching and learning and enhance student learning outcomes. Education Technology has transformed the way people access and consume education all over the world. Today, learning has been made more obtainable, flexible, and personalized, enabling people across the spectrum to acquire new skills and knowledge anytime, anywhere.

In India, edtech has played an important role and contributed significantly to uplifting the standard of education over the last few years. The breakout of the Covid-19 pandemic has also initiated the growth of the e-tech industry in the country which was growing at a moderate pace and is expected to record an exponential growth of US$ 30 billion by 2031. India has also become the second-largest market for e- learning after the U.S. With the increasing adoption of AI, ML, IoT, and blockchain technologies, Indian EdTech is expected to hold an important position in the global education industry.



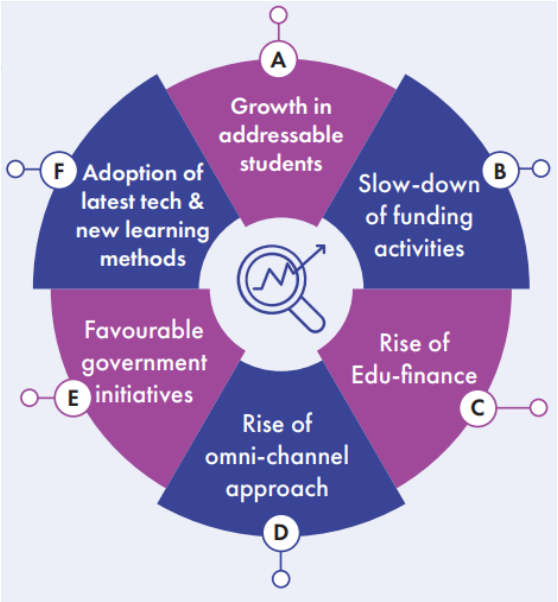
The Indian education market is expected to be a US$ 225B opportunity by 2025, with online/digital education growing faster (~27%) to reach US$ 5.7B by 2025.

The Rise of Online Learning

Indian EdTech start-ups found their way into the spotlight at the beginning of the pandemic in 2020. But with restrictions easing in 2022 and educational institutions reopening, hybrid learning became part of the 'new normal'. EdTech firms that adapted their business models to include hybrid learning comprising of online and classroom have not only survived the business woes of the pandemic but thrived in its aftermath. Today, there are approximately over 4,450 Indian EdTech start-ups in India that are assisting over 300 million school students across the globe.

In line with this momentum, the Indian central government has rolled out several programs to boost the growth of the distance education market, besides focusing on techniques such as e-learning and m-learning. The government's focus on bringing the digital revolution to the education sector is evident with initiatives under the National Education Policy as well as the Union Budget 23- 24 that propose an improvement of digital infrastructure and regular training for teachers to encourage online and hybrid learning. While government support together with an impressive inflow of funding has helped Indian EdTech firms to thrive and expand offshore, digital payments have also played a key enabling role.

New trends within Indian Edtech Space



- Learners from non-metros demand high-quality faculty and content, which is driving higher enrolment on edtech apps
- Increase in # of students is expected to create demand for edtech solutions like upskilling and job-ready courses
- Offline educational institutes are exploring online avenues to increase student / parental engagement and increase the convenience of learning
- Start-ups are providing an option of "pay after placement", thereby providing more opportunities for students to pursue higher education
- Emergence of hybrid business models to leverage the advantages of both offline and online learning
- Decrease in investments and mandates to turn profitable has led to layoffs among key players in the edtech space
- While top edtech players continue to receive funding, investor focus has shifted to new / smaller start-ups
- Fundings in overseas education consulting start-ups increased by 3X
- Edtech players are shifting their focus to omnichannel models as a higher number of K12 and test prep edtech players expand via offline centers
- Edtech players are experimenting with new technologies like AI, AR, etc. to enhance the experience of learners and teachers
- Gamification is deeply penetrated across major plays; It is interactive, promotes fun and offers real-time feedback to the learners
- Tech adoption has enabled changes in the learning methods of students, thereby leading to the emergence of newer methods like "Micro and Nano Learning", "Adaptive learning" and "Analytical learning"
- Government policies are focusing on making youth career ready
- PM eVIDYA - for multi-mode digital/online education access
- Increase in budget allocation by 18% in the education sector from FY21 to FY22

Growth Drivers for Indian EdTech

The boom in Indian EdTech can be attributed to multiple factors such as an increase in online content consumption, high penetration of internet and smart devices, and the demand for skilled professionals in the global workforce.

The fast-growing popularity of mobile and online content consumption, coupled with digital-first lifestyles, has created a sustainable network of digital users leading to a massive opportunity for EdTech firms. A dynamic mix of educational content comprising textual, visual, and video formats, highly appeals to this set of digital users.

- **Increase in Number of students &colleges.**

  - Rising primary education enrolments, with NER currently at 92.7%

- Increase in colleges and students to drive enrolment for online upskilling and job-ready courses
- Increase in nuclear families and working women – need for edtech solutions

- **Higher Accessibility**

- ~2.5M IIT and NEET aspirants from smaller cities due to lower cost and quality content
- 624M active internet users in India as of Feb 21
- Approximately 60% of lower to middle-income students possess at least one smartphone.
- BYJU's witnessed a 150% surge in new enrolments by providing free app access amid the lockdown.

- **Affordable online education**:

Parents in India spend a lot of money on their children's education and additional skill learning. And, pursuing skill development offline is extremely costly. The edtech players offer learning programs which are readily available without paying high administrative fees. As a result, users benefit from the savings, which increase the courses' affordability, and according to KPMG research on online education in India in 2021, online skill learning courses are 53% less expensive than offline options.

- **Availability of quality education:**

Students are given access to high-quality education through online resources. Edtech companies are helping educational institutions not equipped with the latest digital infrastructure to bridge the gap to a considerable extent by supplementing them with the resources to support the e-learning model. Not only this, but online courses are also more successful in keeping up to date with the latest technological developments. These courses are well created with the help of subject matter experts. It is predicted that the online education market in India is expected to grow by US$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

- **Lack of educational infrastructure and qualified faculty:**

The reach of educational institutions may be constrained by the growing population, but the expansion of the edtech sector offers an alternative, such as intellectual infrastructures like libraries and qualified, well-trained teachers, for a seamless experience to serve many students without the need for physical school infrastructure.

- **Upskilling demand among working professionals and job seekers:**

Due to automation and a recession in the global economy, the Indian job market is straining under the dual pressure of layoffs and a lack of available jobs. Players in the edtech industry are making it possible for professionals and job seekers to progress their careers and acquire new skills. The online skill courses by the edtech companies are affordable, provide hands-on knowledge, which can be completed in a shorter time than an offline course, and offer flexibility in terms of personal schedule to upskill or reskill at their convenience.

- **Rise in the use of internet and smartphones:**

The adoption of smartphones and the internet has increased dramatically in India in recent years. Around 830 million people had internet access in 2021, and it is predicted by 2026, 1 billion people will be using smartphones in the country. For the younger age, and aspiring students coming from tier-3 cities and

remote locations who have limited accessibility to such skill development courses, enrolling in distance education is incredibly accessible because of the internet. These groups could use smartphones and the internet in order to complete their educational obligations and learn career skills without leaving their homes, workplaces, or cities. Digital-friendly government policies: The government has introduced a number of initiatives, including Digital India and Skill India, to promote digital literacy, build a society based on knowledge, and put into practice the three guiding principles of access, equity, and quality of education policy. Furthermore, 100% FDI through an automatic route is permitted in the Indian education sector by the government to allow entry of new edtech players.

As new-age technologies continue to permeate every echelon of society, reskilled and upskilled talent has become the need of the hour. For tech talent to continue to stay relevant, they will have to acquire new skills by unlocking the potential of online learning. This has also bolstered the demand for Indian EdTech.

An Indian EdTech's success

The country's large and talented pool of teachers who are well-versed in English, along with being experts in Math and Science, has been one of the major influencers for the global demand for Indian EdTech.

A pertinent enabler for Indian EdTech is its price leverage. For instance, courses in the U.S. and the Middle East cost more than three times and double, respectively, compared to India. Moreover, online post-graduate programs by Indian EdTech firms can be availed at one-tenth the cost of a master's degree in the US. The cost-effectiveness of Indian EdTech, therefore, allows students to overcome the paywall between them and premium educators, and the virtual nature of this learning erases geographical constraints.

So How Are Digital Payment Platforms Propelling the Rise of EdTech Firms?

First, the digital payment platforms make access to online learning secure by offering a safe way to transfer funds and protecting customers' data from fraud and theft. Second, they allow consumers, in this case, students and/or their parents, to make payments in different currencies, and provide options to pay as per local preferences.
The payment processes for school fees and online learning platforms are often found to be tedious and unreliable due to limited and traditional payment options. Digital payment platforms provide a simplified option for parents as well as professionals looking for upskilling courses as they sign up on EdTech platforms. PayPal simplifies the payments process for EdTech companies by solving issues from multiple parties engaging on the EdTech platform (parents, tutors, etc.). Furthermore, its buyer and seller protection covers both parties in the event of unauthorized payment or a product/service issue, respectively.

Enabling EdTech

India continues to be poised for growth in its journey to becoming a global EdTech hub, fueled by increasing reliance and trust in digital tools. The acceleration of EdTechs is testimony to this. With digital payment platforms offering an opportunity of easing transactions between EdTech companies and students, India will continue to contribute to the bright and promising future of the global EdTech industry.

The road ahead

The rise of edTech, has made it possible to learn at anytime, anywhere. By embracing technologies like AI, ML, and IoT, edtech institutions and companies are adapting their pedagogies for online teaching and providing these cutting-edge courses through the digital medium for a fraction of the cost.

The edtech sector's potential to close the learning gap in the future appears to be quite promising given the trajectory of its expansion. Venture capital investments in India's edtech sector have increased 32 times over the past 12 years, from 500 million in 2010 to 16.1 billion in 2022 and the sector is expected to reach US$ 30 billion by 2031.

[**Source** - https://timesofindia.indiatimes.com/business/international-business/the-popularity-of-indian-edtech/articleshow/100652882.cms?from=mdr **(Dated 31st May 2023)**
https://timesofindia.indiatimes.com/blogs/voices/outlook-2023-future-of-edtech-sector-in-india/ **(Dated 13th July 2023)**
https://pgalabs.in/PGALabsImages/ReportPdf/edtech-2023-road-ahead-pgalabs.pdf**(Dated May 2023)]**

By globally integrating labor markets, the rise of remote work can have a profound impact on the levels and dynamics of wages across the world. **Web-based job platforms match employers and workers located around the world who trade tasks that are delivered remotely, providing a window into a globalized market for remote work**. The number of such platforms has tripled over the past decade.

By 2020, hundreds of web-based job platforms had facilitated millions of international transactions totaling over 50 billion US$ (ILO 2021). The emergence of these platforms coincided with the dramatic growth in ICT-Enabled Service trade, which quadrupled in the US since the year 2000 and now accounts for 70% (800 billion US$) of all US service trade.

Workers are located around the world and compete for the same jobs. These jobs can be done remotely, require little capital other than a computer, and encompass a wide range of occupations, ranging from accountants to web developers.

The wages of Indian workers are, on average, a third of those of US workers. In fact, the country of the workers accounts for at least a quarter of the variance of wages in the data. Furthermore, remote wages are strongly correlated with the GDP per capita in the worker's country: the elasticity of wages to GDP per capita is 0.22.

(Source- https://www.hbs.edu/ris/Publication%20Files/PPP_wages_May-23_c7a76b08-b872-4053-9947-f6c6bdd55aa6.pdf)

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Establishment of the Ministry and its Role in Skill Development and promotion of Entrepreneurship

India is paving the way towards becoming the Skill Capital of the world. With one of the youngest populations in the world, India can realise its demographic dividend through a workforce that is trained in 'employable' skills and is industry ready. Skill development is undoubtedly essential, but its impact will be limited unless it goes hand in hand with employment generation.

Challenges in Skilling and Entrepreneurship Landscape in India

Skills and knowledge are driving forces of economic growth and social development for any country. Countries with higher levels and better standards of skills adjust more effectively to the challenges and opportunities in domestic and international job markets. There exist several challenges in the skilling and entrepreneurship landscape in the country, a few of the many are enumerated below:

- Paucity of trainers, inability to attract practitioners from industry as faculty
- Mismatch between demand and supply at the sectoral and spatial levels
- Limited mobility between skill and higher education programmes and vocational education
- Lack of assured wage premium for skilled people

National Policy for Skill Development & Entrepreneurship, 2015

The National Policy for Skill Development and Entrepreneurship (NPSDE), launched in 2015, acknowledges the need for an effective roadmap for promotion of skilling and entrepreneurship as the key to a successful growth strategy. The Vision of the Policy is "to create an ecosystem of empowerment by Skilling on a large Scale at Speed with high Standards and to promote a culture of innovation-based entrepreneurship which can generate wealth and employment so as to ensure Sustainable livelihoods for all citizens in the country".

Mission of NPSDE is to:

Create a demand for skilling across the country; Correct and align skilling with required competencies; Connect the supply of skilled human resources with sectoral demands; Certify and assess in alignment with global and national standards; and Catalyse an ecosystem wherein productive and innovative entrepreneurship germinates, sustains and grows leading to creation of a more dynamic entrepreneurial economy and more formal wage employment.

The Policy addresses key obstacles to skilling, including low aspirational value, lack of integration with formal education, lack of focus on outcomes, low quality of training infrastructure and trainers, etc. Further, the Policy seeks to align supply and demand for skills by bridging existing skill gaps, promoting industry engagement, operationalising a quality assurance framework, leverage technology and promoting greater opportunities for apprenticeship training. Equity is also a focus of the Policy, which targets skilling opportunities for socially/ geographically marginalised and disadvantaged groups. Skill development and entrepreneurship programmes for women are a specific focus of the Policy. In the entrepreneurship domain, the Policy seeks to educate and equip potential entrepreneurs, both within and outside the formal education system. It also seeks to connect entrepreneurs to mentors, incubators and credit markets, foster innovation and entrepreneurial culture, improve ease of doing business and promote a focus on social entrepreneurship.

A number of initiatives have been taken by the Government to meet the objectives of the Policy. These, inter-alia, include –

- Launching of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), for imparting short-term skill training to the youth.
- Notification of common norms for bringing about uniformity and standardization in implementation of various skill development schemes by different Central Ministries/ Departments.
- Setting up of Sector Skill Councils (SSCs) as industry-led bodies to develop National Occupation Standards (NOSS).
- Implementation of Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP), an outcome-oriented World Bank supported project for strengthening institutional mechanisms at both national and state levels.
- Implementation of Skills Strengthening for Industrial Value Enhancement (STRIVE) scheme, a World Bank assisted project launched with the objective of improving the relevance and efficiency of skills training provided through Industrial Training Institutes (ITIS) and apprenticeships.
- Launching of Skill India Portal to provide information of trainees, training providers and trainers.
- Mobilisation/ outreach activities through Kaushal/Rozgar Melas, Skills Career Counselling Scheme in making skilling aspirational.

In the area of long-term training, under Directorate General of Training (DGT), the New Age Course is one of the newly designed courses and delivered nationwide through a network of ITIS. The objective of New Age Course is to improve trending new age skills to cater to the needs of new age industries. Some of new courses are Smart Agriculture (Internet of Things), Smart Healthcare (Internet of Things), Smart City (Internet of Things), Remotely Piloted Aircraft, etc. Presently, there are 142 ITIs with a total of 5.644 seats that provide new age courses

SCHEMES & INITIATIVES THROUGH NSDC

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

Background

Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched as a pilot scheme in 2015 to encourage and promote skill development in the country by providing free short-duration skill training programs and incentivizing it by providing monetary rewards to youth for obtaining skill certification. During its pilot phase, around 19.86 lakh candidates have been trained / oriented across the country. Owing to its successful first year of implementation, the Union Cabinet had approved the Scheme for another four years to impart skilling to 1 Crore youth of the country with an outlay of Rs.12,000 crores under PMKVY 2.0 (2016-20). As on 31.12.2022, around 110 lakh candidates have been trained/ oriented across the country.

The third phase of the flagship scheme-Pradhan Mantri Kaushal Vikas Yojana (i.e. PMKVY 3.0) was launched in January 2021. Incorporating the learnings from PMKVY 1.0 and PMKVY 2.0, PMKVY 3.0 was launched, with robust set of guidelines witnessing increased role of the District Skill Committees (DSCs) for addressing the skill gap and assessing demand at the district level. As on 31.12.2022, 7.37 lakh candidates have been trained / oriented across the country.

The Prime Objectives of the PMKVY 3.0:

a. Create an ecosystem for the youth to make informed choices on the available skilling avenues.
b. Provide support to youth for skill training and certification.
c. Promote sustainable Skill Centres for greater participation of private sector.
d. Benefit 8 lakh youth across the country.

Some of the Key Features of the PMKVY 3.0:

a. PMKVY 3.0 aims to benefit over 8 lakh candidates with a budget of 948.90 crores while targeting the youth in the age group of 15-45 years.
b. Planning from below, with District level Plans being the fundamental instrument as the District Skill Committees (DSCs) at district level will be focal points for implementation under the guidance of States Skill Development Missions (SSDMs). However, policy, strategic, and funding support will be extended by MSDE.
c. Enhance the role of State/UT in entire implementation process of the Scheme by supporting the District Skill Committees in planning, mobilisation and counselling, aggregation of skilling schemes, monitoring and post-training employment/ self-employment, verification.
d. The scheme is aligned with Common Cost Norms and National Skill Qualification Framework (NSQF)
e. National Skill Development Corporation (NSDC) shall provide the IT and technical support regarding convergence with Skill India Portal (SIP) and others for the implementation of the scheme.
f. Standardization and necessary reform will be made in assessment and certification by introduction of unified regulatory framework of National Council of Vocational Education and Training (NCVET)
g. Under PMKVY 3.0, total 7.37 lakh candidates have been trained of which certification was achieved for 4.84 lakh candidates. Component and training type-wise physical progress summary under PMKVY 3.0 is provided below (as on 31.12.2022).

Apprenticeship Training under the Apprentices Act, 1961 and NAPS

Background

Apprenticeship offers a unique combination of education and on-the-job training which helps in education to world of work transition. Therefore, Government's focus on apprenticeship training as a preferred model of skill development has increased manifolds in the recent years.
The National Policy on Skill Development and Entrepreneurship (2015) focuses on apprenticeship as one of the key components for creating skilled manpower in India. Apprenticeship training can play a major role where youth can acquire skills by working at actual work place and simultaneously earn some stipend to financially support himself. Globally too, apprenticeship is considered as the best model for skill acquisition and earning while learning.

With the hon'ble Prime Minister's vision of 'Atma Nirbhar Bharat' the government has taken various administrative, economic and governance reforms to sustain high growth rates in apprenticeship training. With the changing markets and growing digitalization, India displays high skill intensity and the demand for skilled manpower. At this juncture, apprenticeship presents a great opportunity for enterprises in all sectors where global competitiveness is to be achieved to train, engage and benefit from the potential of

apprenticeship.

Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)

Introduction

SANKALP was launched in January, 2018 as a World Bank loan aided Centrally Sponsored Scheme to decentralize skilling initiatives in the ecosystem, strengthen institutional mechanisms for skill development, and increase access to quality and market-relevant training for youth across the country. SANKALP has a six-year implementation period and aims to address the ongoing challenges like bringing about convergence, infusing quality into skill development programs, making them market-relevant and accessible, while ensuring private participation in the context of short-term training.
SANKALP is an outcome-oriented project aligned with the overall objectives of the National Skill Development Mission (NSDM). It is designed to enhance the existing proficiency of the system to handle skill development initiatives and develop targeted pilots to help test scalable solutions to different challenges in the ecosystem.

These outcomes are measured through the Results Framework and Disbursement Linked Indicators (DLIs) agreed between MSDE and the World Bank. The World Bank has so far undertaken one mid-term review mission, seven implementation support missions, one state expenditure review and two restructuring missions for the project.

Some of the major initiatives under SANKALP are as follows:

Mahatma Gandhi National Fellowship

Mahatma Gandhi National Fellowship is a two-year academic program that combines classroom sessions at IIMs with intensive field immersion at the district level. It promotes decentralized skill planning and management by placing the fellows in District Skill Committees. The fellows get an opportunity to identify the challenges in the district skill ecosystem and work closely with the district administration to help address them. It is an opportunity for young, dynamic individuals to enhance skill development and promote economic development. With the success of the first phase, where 69 fellows were deployed in 69 districts across six states, MSDE expanded the program in Phase II with the deployment of 650 fellows across the country jointly with nine IIMs (namely IIM Ahmedabad, IIM Bangalore, IIM Jammu, IIM Kozhikode, IIM Lucknow, IIM Nagpur, IIM Ranchi, IIM Udaipur, and IIM Visakhapatnam) that have come onboard as academic partners. Mahatma Gandhi National Fellowship Phase-II was inaugurated in October 2021 by the Hon'ble Minister of Education and Minister of Skill Development and Entrepreneurship.

Currently, 604 fellows have finished their academic modules with the IIMs and are deployed across 31 States/ UTs in the country. They will provide states and districts with catalytic support to improve skill development program planning and delivery and create a cadre of development professionals who will be available to District Skill Committees for comprehensive skill development planning and implementation in their respective districts.

International workforce mobility:

A Global Skill Gap study has been undertaken to identify the gaps in demand and supply of skilled manpower as well as overseas employment opportunities for skilled workers from India. Accordingly,

MSDE through NSDC is now implementing a project namely “International Workforce Mobility” to identify international opportunities for the Indian workforce. As part of this initiative, multiple interventions are being undertaken, including studies to facilitate demand assessment, profiling and interventions required in various destination countries to enable mobility of trained and certified Indians, strengthening skill institutions to match global or destination country standards, establishing branch offices in identified destination countries, advocacy and branding, and the development of training and course materials.

(Source: https://www.msde.gov.in/sites/default/files/2023-09/Final%20Skill%20AR%20Eng.pdf)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 29 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 249, 274 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508.

The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.

BUSINESS OVERVIEW

Our company is a professional upskilling and career services edtech platform which caters primarily to senior & mid-career professionals, and in some cases to young professionals as well. The company offers a comprehensive range of professional upskilling courses and training programs which includes Law, Finance, Compliance, Human Resources, Business Consulting, Artificial Intelligence, Content Writing and Data Science through three distinct brands LawSikho, Skill Arbitrage and Dataisgood. These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic freelance work and remote jobs. We also cater to college students looking for advanced skills and recent graduates who are struggling to find jobs.

One of our major focus areas is to offer upskilling courses which enable our learners to find career opportunities in the international market remotely. Some of the popular courses cover subjects like US Intellectual Property Law, US Tax Law, US Accounting, Bookkeeping and Corporate Compliances, International Contract Drafting, International Business Law, International Labour Laws, US Technology Law, US Corporate Law, US Real Estate Law etc.

Further our Company also provides international bar exam courses such as:

- CANADA BAR EXAM: Canadian Barrister & Solicitor Exam & NCA exam for Indian lawyers who want to practice in Canada.

- UK SOLICITOR QUALIFICATION EXAM: Training for Indian lawyers to crack the solicitors Qualifying Exam (SQE) and qualify as a solicitor in England and wales.

- CALIFORNIA BAR EXAM: How to crack the California Bar Exam and start your own legal practice in the US.

These courses are meticulously designed to cater to learners who are looking to enhance their career growth by getting into new practice areas or enter new markets. We provide practical and industry-oriented courses designed to bridge the gap between theoretical education and practical application.

Some unique points about our courses:

- Our courses consist of recorded videos or textual documents followed by automated quizzes like most other edtech & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.

- We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.

- Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Our courses are designed by our in-house team of curated professionals and experts with extensive experience in their respective fields. We create courses based on industry research and extensive consultation with different stakeholders. As a result, all our programs are customized to the industry's requirements and needs, ensuring that we address major gaps in talent demand and supply.

Some highlights of what makes our courses attractive and successful:

- ***Cross border approach:*** We offer courses that focus on high demand practical skills required by professionals and the majority of our learners have international aspirations.

- ***Specialized domains:*** We provide specialized courses in areas like corporate law, intellectual property law, tech law, competition law, civil and criminal litigation, taxation, labour law and more, allowing learners to gain expertise in specific domains.

- ***Professional development:*** The courses also include modules related to professional development, such as soft skills, interview prep, writing, personal brand development, AI driven automation, communication skills, and building a freelancer profile, agency or practice.

- ***Flexible learning:*** Our courses are usually offered online, providing learners with the flexibility to study at

their own pace and schedule. If they miss any classes, they can watch recordings, and they can set up calls with our coaches and counselors at their convenient time for doubt clearing or career guidance.

VISION:

We envision a future where the most promising career opportunities are accessible to a global talent pool, unconstrained by traditional offices or borders. We firmly believe in the dominance of international service exports over goods in the years to come.

Our commitment lies in enabling individuals from small towns and emerging economies to attain world-class careers while maintaining their lifestyles and freedoms, without the need to migrate to urban centers. We strive to offer cost-effective and efficient pathways for skill acquisition accompanied by appropriate credentials, challenging the conventional view that costly and time-consuming university programs are the sole path to success.

MISSION:

Our mission is to enable India to rise to be the leading exporter of services in domains like law, finance, HR, consulting and more, and we want to enable this through our online programs, tech tools and services.

OUR PROMOTERS

RAMANUJ MUKHERJEE

Mr. Ramanuj Mukherjee holds the positions of "Promoter" and "Managing Director" within the company. He is a co-founder of **"Addictive Learning Technology Limited"**, the entity behind **"LawSikho"**. He is a graduate of the West Bengal National University of Juridical Sciences with a B.Sc. LL.B. degree. He pioneered ventures like iPleaders and SuperLawyer. He has more than 12 years of experience in legal education and content creation. He started his career as a student freelancer & went on to become Associate- Private Equity, M&A in Trilegal followed by founding various startups.

ABHYUDAYA SUNIL AGARWAL

Mr. Abhyudaya Agarwal, an entrepreneur in the legal field, assumes the role of co-founder and Whole-time Director within **"Addictive Learning Technology Limited"**. With a legal background, Abhyudaya completed his LL.B. from National University of Juridical Sciences (NUJS) in Kolkata. His time at NUJS instilled a vision to align legal education more closely with industry requirements, motivating his contributions to legal academia and entrepreneurship.

JOURNEY SO FAR

Following their graduation, Ramanuj Mukherjee and Abhyudaya Sunil Agarwal initiated their career as corporate lawyers. However, they soon realized that there was a significant gap in the practical training provided to law students in India. Traditional legal education focused heavily on theoretical knowledge, often neglecting the practical skills required in the real world. This realization became the catalyst for their entrepreneurial journey. They started "iPleaders", during their college days, a legal blog that aimed to provide practical legal insights to a diverse audience, including law students and professionals. However, they want to expand their offerings to include online courses, successfully competing with funded counterparts and global entities.

Thereafter, with the vision of bridging the gap between theoretical knowledge and industry practices, they established "Addictive Learning Technology Limited", under which they build a brand called "LawSikho". Under Ramanuj's and Abhyudaya's leadership, LawSikho has witnessed significant growth, serving students

and professionals. The platform has partnerships with industry experts, law firms, and universities to develop a comprehensive curriculum catering to the evolving demands of the legal sector.

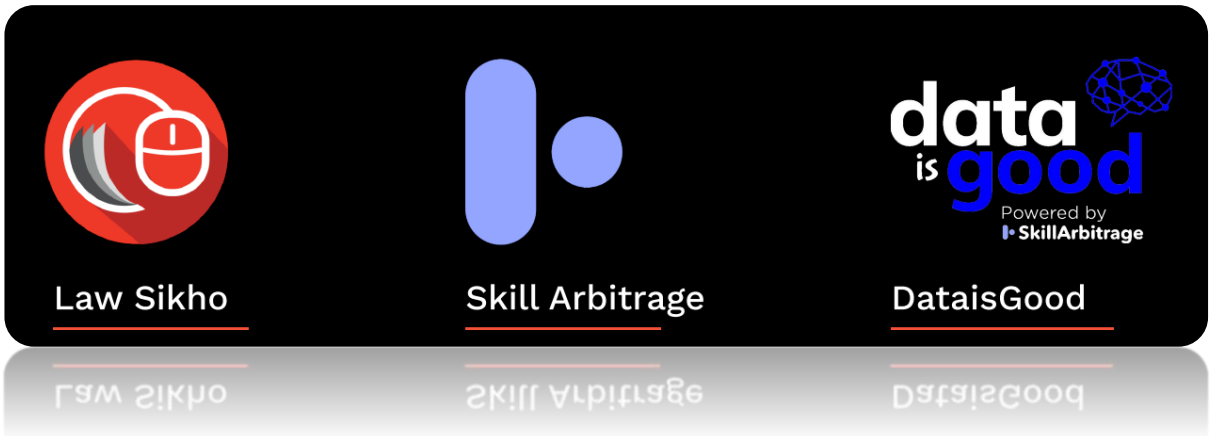
While initially they started out by catering to law students and law graduates, they soon understood that a much bigger market need exists in upskilling lawyers with more than 5 years of experience in practicing. A major moment of inflection happened after they focused on empowering Indian lawyers to work across borders, in the remote format, by teaching the laws of more advanced economies with higher compensation levels. They were also able to expand their vision from upskilling in law to other adjacent professions such as accounting, finance, compliance, human resources and business consulting.

LawSikho added new brands like Skill Arbitrage and acquired Dataisgood to reflect this growth.



OUR BRANDS:

Our portfolio consists of three (3) brands that we own. These brands are essential in expanding the range of courses we offer to our learners.



LAWSIKHO:

LawSikho: Bridging the Gap Between Theory and Practice:

Identifying flaws within the Indian legal system that created a disconnect between academic knowledge and practical application, LawSikho was established to bridge this gap. With a focus on practical relevance, LawSikho offers a wide range of online courses in various legal areas, integrating experiential learning through simulations, live exercises, and real-world case studies.

LawSikho's Collaborative Approach:

LawSikho adopts a collaborative approach, partnering with legal firms, practitioners, and industry experts to ensure course alignment with industry needs. The platform's extensive course catalog accommodates learners at all career stages, from introductory modules to advanced specializations.

Beyond professionals, LawSikho empowers aspiring law students with internship opportunities, mentorship programs, and placement assistance. While deeply rooted in the Indian legal landscape, LawSikho maintains a global outlook, offering international courses and fostering comparative law studies.

Recognizing the evolving legal landscape, LawSikho adapted swiftly to the pandemic, incorporating lessons on virtual courtrooms, AI driven legal tools, digital documentation, and online dispute resolution into their curriculum.

Under the brand "LawSikho," our company provides a diverse range of courses, primarily focusing on legal education and skill development. These courses cater to individuals interested in the legal profession, including law students and legal practitioners, aiming to enhance their legal knowledge and expertise, ultimately enabling career advancement.

SKILL ARBITRAGE:

While LawSikho catered to the legal upskilling sector, the promoters were always on the lookout for new avenues of expansion. They launched a new brand called "Skill Arbitrage", aimed at diversifying their educational offerings. By entering domains like compliance, HR, finance, bookkeeping, content writing and business consultancy, they showcased their commitment to holistic professional education.

It caters to individuals from various backgrounds who are looking to enhance their skills and knowledge beyond the legal field. The courses under Skill Arbitrage encompass a wide range of subjects and industries, focusing on skill development and practical knowledge that can be applied in various contexts.

DATAISGOOD:

"DataIsGood" empowers individuals to navigate the dynamic world of data science and technology. It provides live, hands-on training led by industry experts. It believes in facilitating successful transitions for those coming from non-tech backgrounds, equipping them with data science skills and knowledge needed to thrive in the tech industry and ensuring that professionals stay ahead in their careers.

"DataIsGood" is a brand dedicated to serving individuals within the realm of science who have a keen interest in data science & technology and the proficient utilization of data across diverse fields.

OUR BUSINESS VERTICALS:

Our business operates under a Business-to-Consumer (B2C) model, which means we directly provide our services to individual customers. Within this framework, we have expanded into Three distinct verticals, each catering to specific needs and goals. These verticals are designed to offer a wide range of educational solutions and opportunities to our customers/students:

1. **Legal Courses Vertical:** This vertical operates under our well-recognized brand, **"LawSikho"**. It consists of Three sub-verticals which are described as follows:

    a. Legal Upskilling
    b. Test prep
    c. International Bar Exams

    Legal Upskilling: It focuses on providing upskilling opportunities in the domestic as well as international market. This sub-vertical focuses on legal practice areas, offering courses designed to enhance the skills and knowledge of legal professionals and make them practice ready. Many of our "International legal courses" upskill Indian lawyers. Apart from teaching legal skills, we also focus on career outcomes, helping our learners to develop a demonstrable professional track record as per a customized roadmap depending on their career aspirations.

    Test Prep: It focuses on preparing the students for standardized assessments & competitive exams and empowering them to excel in such examinations. These are comprehensive courses which involve live classes, regular testing to determine progress and rigorous coaching to improve any weak areas. Some of our popular testprep courses are judiciary test prep courses, bank law officers exams, CLAT (PG), UGC NET/JRF, CIPP/CIPM, Independent Directors' Self-Assessment Test and other test prep courses.

    International Bar Exams: International Bar Exams refer to standardized assessments designed for legal professionals who wish to practice law in a jurisdiction outside their home country. These exams ensure that lawyers or aspiring legal professionals are well-versed in the laws and regulations of the host country or the international jurisdiction where they intend to work. Our company offers comprehensive preparatory

courses for International Bar Exams, specifically tailored for the Canada Bar Exam (NCA exam), UK Solicitor Qualification Exam, and the California Bar Exam. Some of the learners in these courses already live in foreign jurisdictions.

2. **Professional Upskilling Vertical:** This vertical operates under our brand, **"Skill Arbitrage"**. Our company offers a range of professional courses in the fields of Finance, Accounting & Bookkeeping, Human Resources, Business Consulting, Artificial Intelligence, Compliance, Content Writing and others. Under this sub-vertical, we provide a diverse range of courses for Indian professionals who want to explore remote job opportunities in advanced economies, catering to a broader audience seeking skill development and knowledge in various domains.

3. **Data Science and Analytics Vertical:** This vertical operates under our brand, "DataIsGood". Our company has acquired "DataIsGood Edutech Private Limited" ("DEPL") by a share purchase and shareholders' agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023, under which we operate the brand called "DataIsGood".

   As on the date of Red Herring Prospectus our company has acquired 100% Shareholding in "DataIsGood Edutech Private Limited" ("DEPL"). The consideration for this acquisition consists of both cash and equity component, which shall be paid as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed or internal accrual over a period of 6 months to 1 year, the details of which are given in the chapter titled "Object of the Issue" beginning on page 97 of the Red Herring Prospectus.

   The balance equity consideration has been paid by issue of equity shares of our company. As on the date of the Red Herring Prospectus, our company has paid all the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari). For more information regarding "DataIsGood Edutech Private Limited", please refer to the chapter titled "Our Group Entities" on page 241 of the Red Herring Prospectus.

   Our company offers various courses under this vertical including data science, data analyst and cyber security program. However, this vertical does not make any contribution to the revenue as of August 31, 2023.

   Our courses in the above business verticals are recognized by the National Skill Development Corporation (NSDC), a PPP under the Ministry of Skill Development and Entrepreneurship of the Government of India. Our learners will receive a certificate co-branded by NSDC and Skill India on successful completion.

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CATEGORIES OF COURSES:



In these Categories, we provide an extensive selection of courses, some of the major courses are detailed below:

S.No.	Category Name	No. of courses
1.	Domestic Upskilling (Legal courses)	14
2.	International Upskilling (Legal courses)	8
3.	International Bar Exams (Legal courses)	3
4.	Test Prep Courses (Legal courses)	10
5.	Professional Upskilling (Skill Arbitrage Courses)	11
TOTAL		**46**

"Domestic Upskilling"

Under the brand "LawSikho," our company offers a diverse range of courses aimed at providing comprehensive legal upskilling and practical skills. These courses encompass various aspects of law and are designed to cater to different career aspirations and legal specializations. Some of these courses include:

1. Diploma in Advanced Contract Drafting, Negotiation and Dispute Resolution: Focusing on legal agreements and dispute resolution techniques.
2. Diploma in Technology Law, Fintech Regulation and Technology Contracts: Covering legal aspects of technology.
3. Diploma in M&A, Institutional Finance and Investment Laws: Centered on mergers, acquisitions, and financial transactions.
4. Executive Certificate Course in Introduction to Legal Drafting: Teaching fundamental drafting skills of drafting Contracts, Petitions, Opinions & Articles.
5. Diploma in Law Firm Practice: Research, Drafting, Briefing and Client Management: Preparing

students for careers in law firms.

6. Diploma in Corporate Litigation: Focusing on corporate legal proceedings.
7. Diploma in General Corporate Practice: Covering corporate transactions, governance, and disputes.
8. Executive Certification in Advanced Civil Litigation: Detailing civil litigation, practice procedure and drafting.
9. Diploma in Intellectual Property, Media and Entertainment Laws: Focused on IP and media law.
10. Executive Certification in Real Estate Laws: Covering legal aspects of real estate transactions.
11. Executive Certification in Advanced Criminal Litigation and Trial Advocacy: focused on criminal law practice.
12. Diploma in Labor, Employment and Industrial Laws: Including Prevention of Sexual Harassment (POSH) for HR Managers.
13. Diploma in English Communication for Lawyers - Enhancing communication skills like writing, listening and accuracy.
14. Diploma in Corporate law and Practice: Offering guidance for aspiring corporate lawyers.
15. International oppurtunities for Indian CA/CS/CMA in US Corporate, book keeping and taxation.
16. Strategic Startup & Digital First HR

Total number of enrolments under this category, during the period ended August 31, 2023, and financial year ended 2021, 2022, 2023, are provided below:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Diploma in Advanced Contract Drafting, Negotiation and Dispute Resolution	295	788	366	441
2.	Diploma in Technology Law, Fintech Regulation and Technology Contracts	37	107	380	0
3.	Diploma in M&A, Institutional Finance and Investment Laws	133	224	322	237
4.	Executive Certificate Course in Introduction to Legal Drafting	117	377	307	243
5.	Diploma in Law Firm Practice	162	360	400	5
6.	Diploma in Corporate Litigation	125	413	0	0
7.	Diploma in General Corporate Practice	8	15	0	0
8.	Executive Certification in Advanced Civil Litigation	30	66	68	125
9.	Diploma in Intellectual Property, Media and Entertainment Laws	38	157	502	109

10.	Executive Certification in Real Estate Laws	77	12	54	96
11.	Executive Certification in Advanced Criminal Litigation and Trial Advocacy	56	106	133	173
12.	Diploma in Labour, Employment and Industrial	0	7	0	79
13.	Diploma in English Communication for Lawyers	5	25	18	63
14.	Diploma in Corporate law and Practice	316	0	0	0
15.	International opportunities for Indian CA/CS/CMA in US Corporate, bookkeeping and taxation	0	0	123	0
16.	Strategic Startup & Digital First HR	0	0	15	0

"International Upskilling"

Under the brand "LawSikho," we provide a wide range of specialized courses meticulously tailored for those aspiring to build careers in the international legal arena. These courses are carefully designed to help individuals who want to work in the international legal field. Some of the courses are listed below:

1. Diploma in US Intellectual Property Law and Paralegal Studies: This course serves as a launching pad for those aspiring to establish a successful career in international Intellectual Property (IP) law. It equips learners with the necessary tools and insights to navigate the complexities of global IP regulations and practices.

2. Diploma in US Technology Law and Paralegal Studies: This program focuses on the intricacies of US Technology Law, covering vital areas such as legal structuring, contract drafting, compliance, dispute resolution, and policy advocacy. It also includes Paralegal Studies to provide a holistic understanding of this dynamic field.

3. Diploma in International Contract Negotiation, Drafting and Enforcement: This course delves into the nuances of international contract drafting, arming students with the skills to create and assess international contracts effectively.

4. Diploma in US Intellectual Property Law and Paralegal Studies: This diploma program provides comprehensive insights into US Intellectual Property Law and Paralegal Studies, enabling students to navigate the complexities of IP law in the United States.

5. Diploma in International Business Law: This course focuses on the legal aspects of international business transactions, covering topics essential for individuals engaged in global commerce.

6. Diploma in US Corporate Law and Paralegal Studies: Designed for those interested in corporate law, this program offers a deep dive into US Corporate Law and complements it with Paralegal Studies for a holistic perspective.

7. Executive Certificate Course in US Real Estate & Paralegal Studies: This course combines insights into US and domestic real estate laws, providing a comprehensive understanding of the real estate sector.

8. Diploma in International Data Protection and Privacy Laws: This program equips learners with the knowledge and skills required for a successful career in the field of data protection and privacy management on an international scale.

Total number of enrolments under this category, during the period ended August 31, 2023, and financial year ended 2021, 2022, 2023, are provided below:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Diploma in US Intellectual Property Law and Paralegal Studies	243	221	0	0
2.	Diploma in US Technology Law and Paralegal Studies	102	343	0	0
3.	Diploma in International Contract Negotiation, Drafting and Enforcement	739	748	672	0
4.	Diploma in US Intellectual Property Law and Paralegal Studies	0	39	0	0
5.	Diploma in International Business Law	84	198	357	149
6.	Diploma in US Corporate Law and Paralegal Studies	12	8	177	0
7.	Executive Certificate Course in US Real Estate & Paralegal Studies	0	0	0	0
8.	Diploma in International Data Protection and Privacy Laws	77	87	0	0

"International Bar Exams"

Under the brand "LawSikho", we offer specialized courses designed to prepare individuals for international Bar exams in Canada, UK, and California. These courses are specifically curated to guide Indian lawyers and law students who aspire to practice law in these respective regions. Here's an overview of the courses we provide:

1. *Canada Bar Exams (NCA Exam):* This course is tailored for Indian lawyers and law students aiming to practice in Canada. It equips them with the necessary knowledge and skills required to prepare for

and succeed in the National Committee on Accreditation (NCA) exam, a crucial step toward legal practice in Canada.

2. *UK Bar Exams (SQE):* Our SQE course is designed to help Indian lawyers crack the Solicitors Qualifying Exam (SQE) and subsequently work as solicitors in England and Wales. It provides comprehensive guidance and resources for mastering the requirements of the SQE.

3. *California bar exam (US):* For those with ambitions of practicing law in the United States, our California Bar Exam course offers invaluable insights and preparation strategies. It aims to assist individuals in successfully clearing the California Bar Exam, opening doors to a legal career in the US.

Total number of enrolments under this category, during the period ended August 31, 2023, and financial year ended 2021, 2022, 2023, are provided below:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Canada Bar Exams (NCA Exam): NCA exam for Indian lawyers and law students who want to practice in Canada - How to prepare?	150	350	0	0
2.	UK Bar Exams (SQE): How Indian lawyers can Crack the Solicitors Qualifying Exam (SQE) and work as a solicitor in England and Wales	126	302	1	0
3.	California bar exam (US): How to crack the California Bar Exam and start your own legal practice in the US	6	196	0	0

"Test Preparation Courses"

Our company specializes in offering comprehensive and tailored assistance to individuals gearing up for various tests. Whether it's standardized assessments or specialized evaluations, our "test prep" division is dedicated to equipping learners with the knowledge and skills essential for excelling in these assessments. We guide students through rigorous preparation, empowering them to confidently approach these critical examinations.

Under our brand "LawSikho", we offer reputed test prep courses some of them are listed below:

1. *Judiciary preparation course:* This course is designed to prepare aspiring judges for the challenging judiciary examinations, ensuring they are well-equipped to excel in their careers.

2. *SEBI Grade A Legal Officers' Test Preparation course:* Our specialized program is tailored to help candidates prepare effectively for the SEBI Law Officer Examination, setting them on the path to success in the field of securities and exchange regulation.

3. *Diploma in Advanced Supreme Court Practice and Litigation:* This comprehensive 12-month program offers in-depth training in drafting, procedure, and strategy for Supreme Court practice. Additionally, it prepares students to excel in the Advocate on Record Examination.

4. *Limited Insolvency Examination - IBBI:* Our course is designed to help individuals master the intricacies of the Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India (IBBI).

5. *IBPS Specialist Officer - Law Test Preparation Course:* This program is meticulously crafted to assist candidates in preparing for the IBPS Law Officer Examination, a crucial step in building a successful banking career.

6. *UGC NET/JRF (Law)* - A Roadmap to Excellence in Academia.

7. *Bar Hacker* - Crack All India Bar Exam

8. *CLAT-PG, AILET (NLU-D), Delhi University (D.U.) and State University LLM Entrance Exams:* We offer a comprehensive package for LLM entrance exams, including CLAT-PG, AILET (NLU-D), Delhi University (D.U.), and various State University LLM entrance exams.

9. *Project Maverick (Almost Free CLAT & Other undergraduate Law Entrance Exam Coaching):* We are committed to making quality legal education accessible to all, and Project Maverick is designed to provide affordable to all coaching for CLAT and other undergraduate law entrance exams.

10. *Chhattisgarh Judiciary Mains Answer Writing:* This program prepares aspiring civil judges for the challenging mains and interview phases of the Chhattisgarh Civil Judge Examination.

Total number of enrolments under this category, during the period ended August 31, 2023, and financial year ended 2021, 2022, 2023, are provided below:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Judiciary preparation course	147	279	524	194
2.	SEBI Grade A Legal Officers' Test Preparation course	103	405	27	96
3.	Diploma in Advanced Supreme Court Practice and Litigation	117	228	52	14
4.	Limited Insolvency Examination - IBBI	56	64	8	0
5.	IBPS Specialist Officer - Law Test Preparation Course	3	123	0	0
6.	UGC NET/JRF (Law)	6	17	92	0
7.	Bar Hacker	59	43	40	95
8.	CLAT-PG, AILET (NLU-D), Delhi University (D.U.)	10	18	47	0

	and State University LLM Entrance Exams				
9.	Project Maverick (Almost Free CLAT & Other Undergraduate Law Entrance Exam Coaching)	27	71	269	18
10.	Chhattisgarh Judiciary Mains Answer Writing	23	0	0	0

"Professional Upskilling- Skill Arbitrage"

Under our brand "Skill Arbitrage", we offer a diverse range of Professional Upskilling Courses in the field of Finance, Human Resources, Artificial Intelligence designed to cater individuals from various backgrounds to excel in their careers and seize international opportunities. Some of them are listed hereinbelow:

1. Diploma in US Corporate Compliance: This course is tailored to Indian finance professionals (CA/CS/CMA) seeking international opportunities, with a particular emphasis on mastering bookkeeping and taxation in the U.S. corporate context.

2. Executive Certificate Course in US Accounting and Bookkeeping: Designed for commerce students and recent graduates, this course provides insights and strategies for securing jobs and internships in the United States.

3. Training Program to Crack the Independent Directors' Exam: Experienced professionals can explore the path to becoming an Independent Director in this specialized program.

4. Executive Certificate Course in International Labour Laws & Compliance: HR managers can deepen their understanding of labour law, enhancing their capacity to manage human resources effectively.

5. Diploma in Strategic HR for Startups and Emerging Industries: This course equips HR professionals with strategic insights and digital-first HR practices tailored for startups and dynamic organizations.

6. Using AI for Business Growth (for women): How to land AI driven international remote jobs: Women seeking international remote job opportunities can explore this program, which guides them on how to land AI-driven remote roles.

7. Using AI for Business Growth: Start a consulting business or startup and work with US Clients using AI tools: Learn how to establish a consulting business or startup and leverage AI tools for working with U.S. clients in this course.

8. Startup Generalist & Virtual Assistant Training Program: College students can gain financial independence by acquiring practical financial management skills.

9. How to earn 5x more with US clients as an Indian content writer (Aug 12 - Aug 14, 2023)

10. Executive Certificate Course in Content Marketing and Strategy: This course opens doors for

students from diverse academic backgrounds to secure remote opportunities in the U.S.

11. Diploma in Business Development and Client Communication for International Professionals and Remote Workers: Indian tech professionals can learn strategies to secure U.S. jobs, projects, and clients while working remotely from India.

These courses are designed to provide valuable knowledge and skills tailored to individual career paths and aspirations, ensuring that learners are well-prepared to excel in their chosen fields and seize international opportunities.

Total number of enrolments under this category, during the period ended August 31, 2023, and financial year ended 2021, 2022, 2023, are provided below:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Diploma in US Corporate Compliance	269	714	0	0
2.	Executive Certificate Course in US Accounting and Bookkeeping	80	0	0	0
3.	Training Program to Crack the Independent Directors' Exam	239	257	0	0
4.	Executive Certificate Course in International Labour Laws & Compliance	120	116	0	0
5.	Diploma in Strategic HR for Startups and Emerging Industries	142	232	0	0
6.	Using AI for Business Growth (for women)	325	0	0	0
7.	Using AI for Business Growth	233	0	0	0
8.	Startup Generalist & Virtual Assistant Training Program	139	63	0	0
9.	How to earn 5x more with US clients as an Indian content writer (Aug 12 - Aug 14, 2023)	114	0	0	0
10.	Executive Certificate Course in Content Marketing and Strategy	2	13	0	0
11.	Diploma in Business Development and Client Communication for International Professionals	17	0	0	0

	and Remote Workers				

CATEGORY WISE ENROLLMENT BREAK UP:

S. No	*Course Category*	*Total number of enrollments during the period ended*			
		August 31, 2023	*March 31, 2023*	*March 31, 2022*	*March 31, 2021*
1.	Domestic Upskilling (Legal courses)	1,399	2,657	2,550	1,571
2.	International Upskilling (Legal courses)	1,257	1,644	1,206	149
3.	International Bar Exams (Legal courses)	282	848	1	0
4.	Test Prep Courses (Legal courses)	551	1,248	1,059	417
5.	Professional Upskilling -Skill Arbitrage	1,680	1,395	138	0

OUR TARGET CUSTOMERS:

1. ***Experienced Legal Professionals:*** A significant portion of our students are established lawyers with considerable experience. They seek to expand their legal expertise into new areas of law or enhance their proficiency in multiple domains simultaneously.

2. ***Young Law Graduates and Advanced Students:*** Many recent law graduates take our courses to accelerate their professional growth and career advancement. Advanced law students also enroll to gain practical insights beyond traditional legal education, allowing them to excel in internships and job interviews.

3. ***Corporate Partnerships:*** Collaborating with in-house legal teams, HR departments, and various divisions of large corporations.

4. ***Educational Institutions:*** We provide select universities and law schools to access to our Virtual Campus Library, enhancing law students' practical training and internship.

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SOME POPULAR COURSES:

For the period ended August 31, 2023, some of our most popular courses are listed below:

1. Diploma in M&A, Institutional Finance and Investment Laws (PE and VC transactions)

The course spans 12 months, with classes held for 8 to 10 hours per week. The enrolment fee for this comprehensive program is Rs. 56,250/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.

It is a specialized diploma program designed to provide comprehensive knowledge and practical skills in the areas of mergers and acquisitions (M&A), institutional finance, and investment laws, with a specific focus on private equity (PE) and venture capital (VC) transactions. The program combines theoretical learning with practical exercises, case studies, and industry insights from experts. Upon successful completion, students receive a diploma or certificate in recognition of their knowledge and skills.

Key highlights and course features:

1. The course concentrates on mastering essential skills in due diligence, deal structuring, drafting, and negotiating deal documents, alongside ensuring regulatory compliance.

2. It serves as an ideal choice for individuals aspiring to pursue careers as M&A, private equity, or venture capital lawyers.

3. The program offers a comprehensive array of study materials and lectures, designed for rapid skill acquisition to excel in practical legal tasks typically performed in law firms, lawyer's chambers, and corporate legal departments.

4. Personalized one-on-one feedback is provided to foster continuous improvement, and participants gain valuable insights into the commercial aspects of various deal types, equipping them to offer effective guidance to their clients.

2. Diploma in Advanced Contract Drafting, Negotiation and Dispute Resolution.

The course spans 12 months, with classes held for 8 to 10 hours per week. The enrolment fee for this comprehensive program is Rs. 53,000/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.
The "Diploma in Advanced Contract Drafting, Negotiation, and Dispute Resolution" course is a comprehensive program designed to provide in-depth knowledge, practical skills, Advance Contract expertise, Real World Application, Industry driven Insights in the realm of contract law.

3. Diploma in International Contract Negotiation, Drafting and Enforcement.

The course spans 6 months, with classes held for 4 to 6 hours per week. The enrolment fee for this comprehensive program is Rs. 63,000/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.

This course is designed to equip legal professionals and aspiring lawyers with the skills and knowledge required to draft effective international contracts. This course provides comprehensive training in contract drafting, focusing on the complexities and nuances of international transactions and agreements.

Key Features and highlights of the above courses:

Our instructors comprise a distinguished panel of legal professionals, lawyers, and our in-house subject matter teachers. Their combined wealth of experience enriches the educational journey, ensuring students receive guidance from those at the forefront of the legal landscape. Within the framework of this comprehensive course, we deliver an extensive collection of over 100 practical assignments.

1. Live training and sessions- 100 live classes of 1.5 hours aggregating to 150 hours, with optional mentoring and feedback sessions.
2. Duration and depth of training- 1 year duration with 3 years access to acquire mastery.
3. We provide Practical exercises to develop the skills with in-line feedback.
4. Training on writing articles and building.
5. One-on-one guidance in case of doubts- Can be scheduled for feedback on the personal drafts, Upwork profile, for mock interviews, etc.
6. Comprehensive placement assistance (Jobs, internships, client opportunities).
7. Guidance on performing international freelance work.
8. Total training of 600 hrs. including self-study.
9. We also train on disputes involving and arising out of different commercial contracts.
10. We provide practical insights from industry experts, some of them with decades of experience, and for doubt clearing sessions.
11. We offer guest lectures delivered by industry experts and personalities.
12. Money-back guarantee with terms and conditions

4. UK Bar Exams (SQE): How Indian lawyers can Crack the Solicitors Qualifying Exam (SQE) and work as a solicitor in England and Wales

The course spans One Year, with classes held for 6 to 8 hours per week. The enrolment fee for this comprehensive program is Rs. 1,65,000/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.

This Course is designed to prepare Indian lawyers for the Solicitors Qualifying Exam (SQE), a necessary step to become a solicitor in England and Wales. The SQE exams focus on testing candidates' competence in English and Welsh law, assessing their ability to apply fundamental legal principles without the need for reference materials. Candidates are required to demonstrate their commitment to acting with honesty and integrity in alignment with the Statement of Solicitor Competence, Solicitors Regulatory Authority Principles, and the Code of Conduct.

Key Course Concepts and Highlights:

1. Personalized Guidance: Individualized support ensures tailored exam preparation to meet specific needs, offering a distinct advantage overcrowded coaching centers.

2. Comprehensive Content: High-quality, exhaustive study materials are provided, eliminating the need for additional book purchases, saving time and resources.

3. Unique Content Presentation: Content is creatively organized in a color-coded format, enhancing the accessibility of critical concepts and key information for efficient revision.

4. Speed Reading Friendly: Specially designed content allows for faster reading, enabling candidates to cover more material quickly and effectively.

5. Smart Study Techniques: Candidates receive guidance on topic-specific study time allocation based on their relevance and importance in the exams.

6. Enhanced Learning Tools: Various innovative learning tools, including flow charts, video lectures, and mind maps, enrich the learning experience.

7. Expert-Led Live Sessions: Qualified experts lead regular live online sessions, providing invaluable insights, strategy guidance, and concept discussions to boost exam readiness.

5. Lord of the courses (judiciary test prep)

The course spans One Year, with classes held for 8 to 10 hours per week. The enrolment fee for this comprehensive program is Rs. 1,50,000/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.
The Lord of the Courses **"Judiciary Test Prep course"** is a comprehensive and highly specialized program designed to prepare candidates for judiciary examinations. This course is aptly named for its excellence in providing top-tier preparation.

Key Course Concepts and Highlights:

1. **Personalized Guidance:** This course offers a unique learning experience with personalized attention.

2. **Comprehensive Content:** The course provides extensive and detailed study materials.

3. **Unique Content Presentation:** Content in this course is presented in a special color-coded format. This innovative approach simplifies the identification of essential keywords, critical sentences, and key concepts.

4. **Effective Learning Tools:** To expedite the learning process, this course incorporates various advanced tools, including flowcharts, video lectures, mind maps, infographics, and animations.

5. **Regular Tests:** The course schedule includes weekly assessments and mock tests. Consistent assessment helps students identify areas where they need improvement and areas where they excel.

6. **Performance Evaluation:** Unlike many other courses, this program offers personal evaluation of all answers submitted by students. Each response is assessed, and detailed line-by-line feedback is provided.

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6. Training Program to Crack the Independent Directors' Exam:

The course spans 6 months, with classes held for 8 to 10 hours per week. The enrolment fee for this comprehensive program is Rs. 63,000/-. If, within 30-45 days of full participation, students find the course unsatisfactory or unhelpful, we offer a 100% refund, subject to certain terms and conditions.

The "Training Program to Crack the Independent Directors' Exam" is a comprehensive course designed to prepare individuals for the Independent Directors' Examination.

Key Course Concepts and Highlights:

1. **Eligibility and Role:** Learn how to become an independent director and understand the essential duties and responsibilities associated with this prestigious role.

2. **Preparation for the Exam:** Receive comprehensive preparation for the Independent Directors' Exam, covering Companies Act, Securities Law, Basic Accountancy, Governance, and more.

3. **Online Learning:** Access the course materials 24/7 through an online learning management system and mobile app.

4. **Live Classes:** Attend 48 live classes, including topic-wise mocks and monthly full-length mocks to assess your knowledge.

5. **Doubt Clearing:** Get your doubts cleared during live sessions and through online forums, ensuring a deeper understanding of the content.

6. **Money-Back Guarantee:** The course offers a 100% money-back guarantee. If you diligently follow the course for a month and find it unsatisfactory, you'll receive a full refund.

7. **Comprehensive Study Resources:** Access over 1,500 MCQs, 200+ notes, 400+ pre-recorded videos, and 7 case studies to prepare effectively.

8. **Connecting Trained Individuals with Companies**: We also connect our students to the companies in need of independent directors. Many organizations, especially those subject to regulatory requirements, are mandated to appoint independent directors. Our company serves as a bridge between qualified candidates and these organizations, facilitating the placement of independent directors.

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OUR BUSINESS PROCESS:

Our company operates under a B2C business model, and the following outlines our business processes:

1. **Market Research and Demand Assessment:** Our business process begins by conducting thorough market research to identify educational gaps and needs. Understand the demands of learners, industries, and job markets to tailor course offerings accordingly. By doing so, we can tailor the courses to address specific needs, ensuring relevance and demand for its offerings. The marketing team is responsible for attracting potential students. This involves various activities such as digital marketing, social media engagement, and advertising to generate leads and drive website traffic.

2. **Sales and Enrollment:** Once leads are generated, the sales team takes over. They engage with prospective students, provide information about courses, answer queries, and guide them through the enrollment process. The goal is to convert leads into paying students.

3. **Onboarding and System Access:** After students enroll, the operations and support team facilitates the onboarding process. They ensure that students receive access to the learning management system, course materials, and any technical support required for a smooth learning experience.

4. **Program Delivery:** Proper training on platform usage and fostering engaging online experiences ensures that instructors effectively impart their knowledge. Thereafter, launching courses with clear timelines and objectives ensures a structured learning journey. Offering a mix of live classes, webinars, and self-paced content accommodates diverse learning styles and preferences.

5. **Assignment Evaluation and Feedback:** Assignments are a crucial part of the learning process. Instructors or evaluators assess and provide feedback on students' assignments, helping them gauge their progress and improve their skills.

6. **Continuous Improvement and Analytics:** Monitoring student progress, engagement, and completion rates through analytics helps identify areas for improvement, resulting in optimized learning experiences. Implement analytics tools to track student progress, engagement, and course completion rates. Analyze data to identify areas of improvement and optimize learning experiences.

7. **Student Support and Doubt Resolution:** Providing dedicated technical support assists students in navigating any challenges they face during the learning journey. Offering guidance on course selection and career pathways contributes to student success.

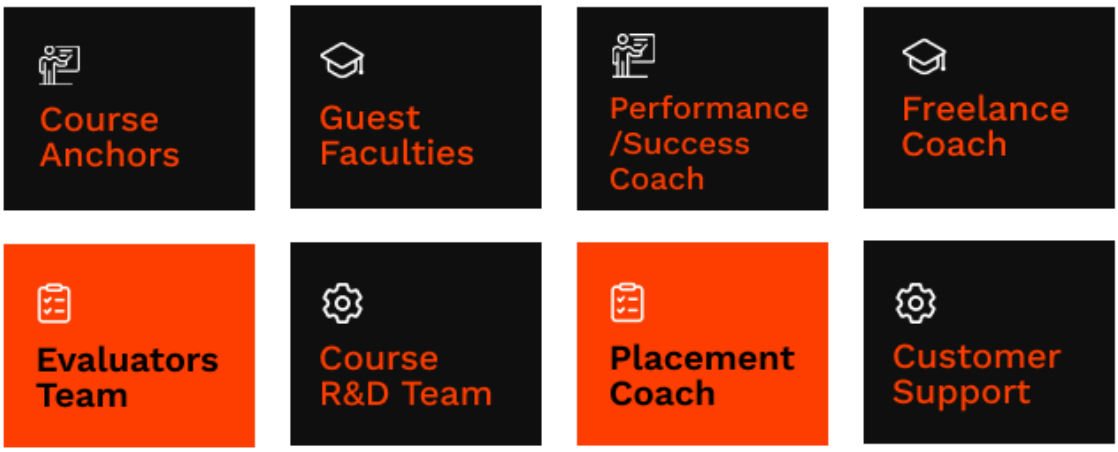
8. **Placement and Freelancing Support:** We offer placement and freelancing assistance to students. This process involves connecting students with relevant job opportunities, internships, or freelance, through a dedicated placement and freelance team.

9. **Certification and Achievement Recognition:** Upon successful completion of a course, students are awarded certificates. This process includes verifying completion criteria, issuing certificates, and providing students with proof of their achievements.

10. **Feedback Collection and Refinement:** Gathering feedback from students and instructors helps identify areas that need improvement. This iterative process ensures that the platform continuously evolves to meet user expectations.

OUR TEAM OF TEACHERS AND TRAINERS:

We collaborate with various types of educators who contribute to the success of our program:



1. **Course Expert/Teacher:** A subject matter expert, who acts as the key teacher, plays a pivotal role in our courses. They are experts in a specific subject or domain, usually having 5+ years of industry experience, possessing in-depth knowledge and proficiency in their chosen area of expertise. These educators are responsible for imparting comprehensive understanding, practical skills, and theoretical knowledge to their learners and trainees. Their primary goal is to ensure that learners grasp the fundamental concepts and advanced nuances of the subject they teach. The learners can also reach out for one-on-one guidance calls and doubt resolution over the phone or video conferencing.

2. **Course Anchor:** Course Anchors play a pivotal role in maintaining the quality and overall experience of courses and educational programs. They are responsible for overseeing various aspects of a course to ensure its effectiveness, relevance, and positive impact on students' learning journeys.

   Course Anchors also have a deep understanding of the subject matter they are anchoring. They collaborate closely with subject matter experts, guest lecturers, placement coaches & other educators. They help students in doubt clearing and provide one on one doubt clearing support.

   Our course Anchors are responsible for maintaining the Net Promoter Score ("NPS"). Our company aims to achieve a Net Promoter Score (NPS) of 50 for every batch of every course and this is something the Course Anchors work to deliver. This score represents how likely our students are to recommend our courses to others. Course Anchors focus on both delivering exceptional learner experiences and upholding the course's quality. They identify areas for improvement, taking swift action for courses with lower NPS scores. Furthermore, it is their duty to address students' inquiries and uphold a conducive learning environment within the classroom. They are responsible to ensure that our courses meet high standards, and they also minimize refund requests.

3. **Guest Faculties:** Our guest faculties lead advanced theme-based classes. In each of our courses, we feature guest lectures delivered by leading industry experts who share their invaluable industry insights and practical knowledge with our students. These guest faculties bring wider perspectives, latest developments, & real-world insights and experiences to the classroom, enhancing the overall learning experience and providing students with a deeper understanding of how theory translates into practical application in their respective fields of study.

4. **Evaluator:** Evaluators are individuals who play a crucial role in assessing students' weekly assignments, providing feedback, and facilitating practical learning experiences within educational programs. They help students learn from their mistakes, identify their strengths and continuously improve their output through constructive feedback. Evaluators also get on personalised calls and help our learners to push beyond their limitations.

5. **Course R&D Team:** Our Course Research and Development (R&D) Team works tirelessly to ensure our course offerings remain not only relevant but at the cutting edge of skill-based education. Their primary focus revolves around continuous improvement, which includes developing new courses that cater to emerging skills, revamping existing courses to align with industry trends, creating chapters, assignments, mock tests, content videos, and various other activities. These efforts collectively aim to keep our course content fresh, relevant, and up to date. By staying on the cutting edge of educational content, our Course R&D Team ensures that our learners receive the most current and valuable knowledge and skills to excel in their chosen fields.

6. **Performance coach/ Success Advisors:** The Performance Coach takes on the role of guiding students on their educational journey. While not necessarily an industry expert, their expertise lies in setting personalized targets and creating roadmaps tailored to students' aspirations. They evaluate students' progress biweekly, ensuring alignment with their individual roadmap and fostering continuous growth.

7. **Placement Advisor and Freelancer Advisor:** Placement Advisors and Freelancing Advisors are professionals who offer guidance, support, and expertise to students pursuing different career paths within the different professional sectors. Our Placement Advisors offer valuable assistance to students by helping them create impactful resumes and providing interview preparation guidance. They facilitate mock interview sessions, empowering students to perform confidently in job interviews. Our Freelancer Advisors, on the other hand, guide students interested in freelancing, offering insights and guidance for building a successful freelancing career.

8. **Customer Support:** Our Customer Support team is composed of dedicated team members who play a crucial role in addressing the queries and concerns of our vast student base. Their primary objective is to provide effective assistance and solutions to ensure that students have a seamless learning experience. This impressive satisfaction rate reflects their commitment to resolving student inquiries promptly and satisfactorily. Whether it's helping with course navigation, technical issues, or any other aspect of the learning process, our Customer Support team ensures that our students receive the support they need to make the most of their educational journey.

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DEVELOPMENT OF OUR COURSES:

The content and courses produced by our company are curated by its dedicated content team, which comprises market analysts. This team systematically identifies practical problems or market demands and integrates corresponding solutions into the course content.

Some of the basic factors which our content team uses for to develop courses are:

a. In- depth market analysis and Identifying Practical Problems or challenges faced by individuals in the particular field.
b. Based on the market analysis and identified problems, the content team designs the overall structure of the courses. This includes defining the curriculum, selecting relevant topics, and outlining the learning objectives.
c. Incorporating solutions to the practical problems faced by individuals in the practical world. This involves creating modules, lessons, and assignments that provide actionable insights and skills to address the challenges faced by legal professionals.
d. The company regularly reviews and updates its courses to incorporate feedback, adapt to evolving legal landscapes, and ensure that the content remains current and beneficial for learners.

While some members of the content team and subject matter teachers are on payroll of the company, a majority operate as full-time professionals. Agreements are executed with teachers to formalize the terms and conditions for delivering lectures.

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OUR STRENGTHS:

We drive our strengths from the following factors:

Prioritizing skill development, with remote presence and a focus on Innovation:

Our company prioritizes skill development and career outcome over purely theoretical pursuits. It provides a wide range of educational products and services, including courses, training programs, live workshops, practical assignments, outreach initiatives, profile building initiatives, performance coaching and networking opportunities. This ensures that learners receive a well-rounded education that not only imparts theoretical knowledge but also fosters practical skills crucial for professional success. Training sessions, practical exercises, mentorship, and real-world case studies come together to create a dynamic and immersive learning environment.

Our remote presence is instrumental in reaching a diverse and vast audience, bridging geographical gaps and making quality education accessible to learners across the country. This extensive reach enhances its impact, contributing to the empowerment of individuals from diverse backgrounds and regions. It also generates employment in Tier-2 and Tier-3 cities of India.

Crucially, our focus on knowledge creation sets us apart. It doesn't merely disseminate existing knowledge; it actively engages in generating new insights, methodologies, and perspectives. This innovation enriches the educational content and methodologies, ensuring that learners are equipped with cutting-edge knowledge aligned with industry trends.

Synergistic AI Integration for Enhanced Customer Engagement and Sales Excellence:

Our strength comes from our AI-based business approach, which seamlessly combines artificial intelligence with effective teaching methods. Our business is firmly rooted in the synergy between AI technology that make our processes more scalable, provide guardrails for human operators and a personalized human touch. We are using proprietary AI technology to make our personalised assignment evaluation process more scalable. Our marketing and sales techniques also use AI. We've introduced AI-based sales software to improve our sales team's performance. This software analyses the emotions in sales calls and creates written records of these calls. Through sentiment analysis of sales calls, our AI software adeptly gauges customer interactions, while simultaneously generating comprehensive call transcripts. Right now, our AI software is approximately 85% accurate. After AI evaluates the calls, we also have humans to check the calls that are highlighted by AI to improve the performance of our sales team. This shows our commitment to providing accurate and quality service using both AI technology and human input. As our AI-based model continues to grow, it shapes the future of education by blending AI and human expertise in a unique way.

Strategic Collaboration with NSDC for Industry-Aligned Skill Development:

Tie-ups with NSDC (National Skill Development Corporation) represent a significant business strength within our framework. These collaborations amplify our ability to provide skill-focused education and training that aligns with industry demands. Our association with NSDC showcases our commitment to delivering education that is not only theoretical but also practical and job oriented. This partnership empowers us to offer courses recognized by NSDC, ensuring that our offerings meet industry standards and are relevant to the evolving needs of the workforce.

Furthermore, it grants us access to a broader audience, extending our reach to individuals seeking skill enhancement and career growth. This partnership bolsters our credibility and reinforces our position as a reliable education provider that emphasizes skill acquisition and professional development. It also provides our learners with a certification recognised by Skill India and NSDC. By aligning our courses with NSDC's vision and requirements, we enhance the employability of our students.

Infusing Practical Industry Experience into Education by engaging industry expert:

A cornerstone of our business model is the integration of industry experts as teachers through guest lectures. These experts are people who have lots of experience working in the real world. By enlisting industry experts as teachers, we bridge the gap between theoretical concepts and their practical applications, ensuring that our students receive an education that is both relevant and up to date. These industry experts bring a wealth of firsthand experience, enabling them to contextualize concepts, share real-world examples, and provide invaluable insights into the challenges and opportunities of the industry.

Having these experts as teachers also helps students get ready for jobs. They learn not only what's in the books but also how things are actually done in companies and businesses. This makes students more prepared and confident when they start working. It reinforces our position as an institution that provides education deeply rooted in real-world applicability, preparing our students to excel in their careers from day one.

Diversified Courses Library:

Our strength lies in our diverse collection of courses. We offer a wide range of courses on various topics, industries, and skill levels. This helps us meet the different learning needs of our students all in one place. The students can pick courses that match their interests, learn new things, and stay updated with the skills they need for their jobs. With so many options, our students can make their learning experience unique and relevant to what they want to achieve.

Having lots of different courses keeps our students engaged and coming back for more. They can keep learning new things in different subjects, which helps them grow both personally and professionally. This advantage makes us stand out as a flexible and reliable platform that cares about our students' success.

Strong brand equity:

We believe that our brand "LawSikho" is a well-recognized brand in the legal education sector. The recognition of the "LawSikho" brand has been nurtured through our holistic approach that combines comprehensive courses, proficient test preparation, placement support, and freelance assistance, all under the same brand umbrella. This integration reinforces the brand's multifaceted impact and positions us as a comprehensive solution provider catering to various educational needs. The brand's holistic nature empowers us to offer a seamless journey for learners, from skill acquisition to career elevation. With each successful placement, each transformed career, and each empowered freelancer, the brand "LawSikho" becomes synonymous with success, growth, and excellence.

OUR BUSINESS STRATEGIES:

Global Expansion - International Opportunities for Education and Careers:

We intend to expand internationally by offering our courses to international customers/ students, fostering increased customer engagement and enhancing placement opportunities. By tailoring our courses to resonate with diverse global audiences, we anticipate heightened interest and participation from international students. This strategy involves thorough market research to identify promising international markets and crafting compelling marketing campaigns to effectively target them. To support our international students, we'll provide multilingual assistance and culturally sensitive support. This approach not only widens our global footprint but also enriches our educational community with cross-cultural perspectives, propelling us towards a more interconnected and impactful future.

Integrated Placement initiative platform

Our strategic initiative involves establishing an all-inclusive placement platform within our ecosystem. This platform will seamlessly connect recruiters and our students, streamlining the placement process. By inviting recruiters to our platform, we bridge the gap between students and potential employers, creating a dynamic space for networking and recruitment. Our comprehensive approach encompasses not only matching students with job openings but also preparing them for interviews and assessments, equipping them with the skills and confidence needed to excel. This singular platform consolidates placement opportunities, interview preparation resources, and networking events, enhancing the overall employability of our students. This strategy aims to provide a holistic solution, fostering a symbiotic relationship between aspiring professionals and the companies seeking top-tier talent. Ultimately, this initiative not only simplifies the job search process but also solidifies our commitment to nurturing well-rounded professionals prepared for success in their careers.

ONLINE LIVE CLASSES THROUGH REMOTE PRESENCE:

Our company adopts a nationwide remote operational Business model, ensuring that our students have access to our online services and courses from any corner of India and even other parts of the world. We distribute our courses through our website and mobile apps, providing our students with the convenience of learning from anywhere. Our online platform presents a diverse selection of courses, allowing individuals to pick the ones that align with their interests and career objectives.

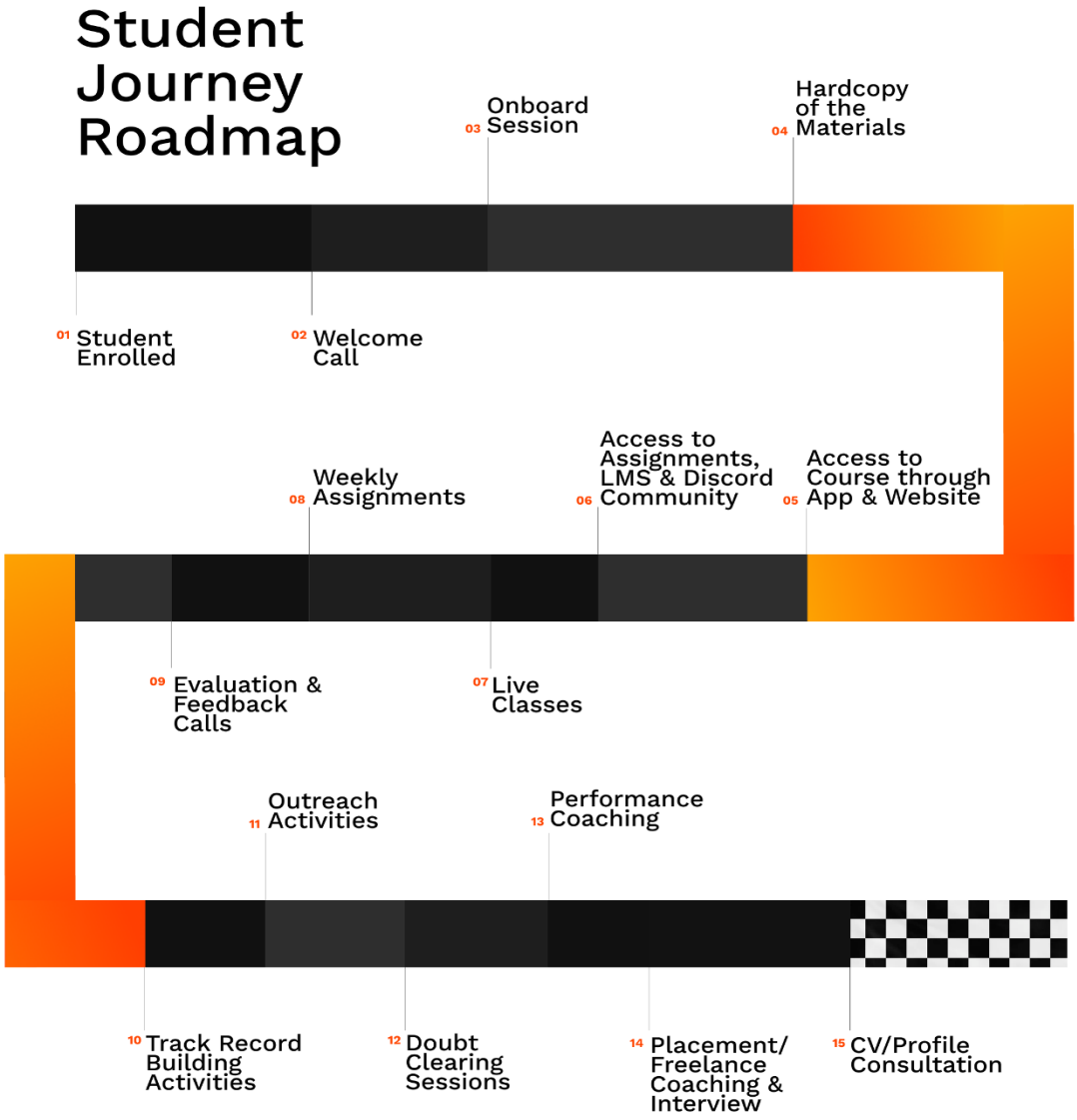
Remote models also ensure that we can source top teachers from anywhere in the world. We provide online live classes to our students, which are instructor-led interactive sessions that empower students to actively participate, seek clarification, and receive immediate feedback. These sessions provide a structured learning experience and engage participants through practical activities and demonstrations. Additionally, recorded sessions ensure flexibility for individuals unable to attend live, making live classes a valuable and comprehensive mode of online learning.

Through online presence, we eliminate the constraints imposed by geography and deliver education directly to people's homes. This approach seamlessly aligns with the contemporary trend of online learning and the evolving work landscape. With the simplicity of remote access, we are democratizing education, catering to everyone's needs, and embracing the digital era. In doing so, we are not only offering courses but also enhancing the accessibility and flexibility of learning for individuals across India.

EMPLOYMENT GENERATION ACROSS INDIA:

Our remote operating model extends employment opportunities beyond metro cities to Tier-2 and Tier-3 cities across India. By conducting our operations remotely, we can tap into a wider talent pool dispersed across the country. This approach not only benefits our organization by accessing diverse and skilled professionals but also contributes to the economic development of smaller cities and towns.

STUDENT JOURNEY:



OUR SUCCESS STORIES:

Our platform has empowered legal and consulting professionals to embark on exciting journeys as global freelancers, showcasing remarkable growth and success.

Our learners placed at Indian Law firms.

Nritika Sangwan: A (2021 BA LLB) graduate from Army Institute of Law, Mohali, Nritika Sangwan secured a job offer from Bharucha & Partners, where she worked on venture capital transactions. She later worked as an Associate in the private equity practice at Cyril Amarchand Mangaldas. Starting her journey in the 3rd year with an internship at Trilegal. Despite initial setbacks, her CV and relentless internships eventually led her to secure positions in law firms.

Miheer Jain: Miheer, a 2023 BBA LLB graduate from Narsee Monjee Institute of Management Studies, is part of Khaitan & Co's corporate practice. With a diverse range of internships at various law firms, Miheer's journey showcases his dedication to learning and his contributions to commercial and corporate law.

Nurturing Young Talent to Thrive in International Markets

Ankita Srivastava: Ankita Srivastava, a 2017 LLB graduate and LawSikho alumna, stands out as a freelancer on Upwork. Specializing in legal document drafting. After litigating in Delhi, she relocated to Los Angeles, launching her own law firm.

Soham Devlekar: Soham Devlekar, who completed his Business Management degree in 2019 and LLB in 2022, embarked on his freelance journey in January 2022. He successfully enhanced his skills through courses and mentorship provided by LawSikho. Today, he is a freelancer on Upwork. Soham embraces a digital nomad lifestyle. He currently holds a full-time position at an US IP firm.

Empowering Experienced Professionals to Flourish

Muraleedharan R: With over 30 years of experience, Muraleedharan found himself exploring technology and cyber laws during the COVID-19 pandemic. Our practical assignments and comprehensive approach equipped him with the skills to succeed. He ventured into freelancing through Upwork and Fiverr and no longer actively applying for projects as he receives invitations based on his reputation and expertise.

Wg Cdr T R Mohan: Wg Cdr TR Mohan, after retiring as a Wing Commander from the Indian Air Force, he did his Postgraduate in Law from the University of Madras and an Advocate and Intellectual Property Consultant at TRM & Associates, Wg Cdr T R Mohan joined our course in October 2021 and started freelancing, earning through various international clients

Sandya Advani: Dr. Sandya Advani retired as Director of Administration in 2019. Post-retirement, her LLM degree, and Executive Certification in POSH helped her to set up a firm i.e. POSH Systems.com.

From HR Generalists to High-Earning Consultants

Veena Prabhu: Veena Prabhu, A 2005 MBA graduate from IGNOU with over 17 years in HR, Veena joined our course in March 2023. Shortly after, she became the Head of HR Operations at Leads Pvt. Ltd (Singapore). Additionally, she collaborates as a consultant on POSH & HR for a UK firm at and is finalizing a lucrative contract with a Texas-based IT staffing company, demonstrating the immediate applicability of

our course in real-world scenarios.

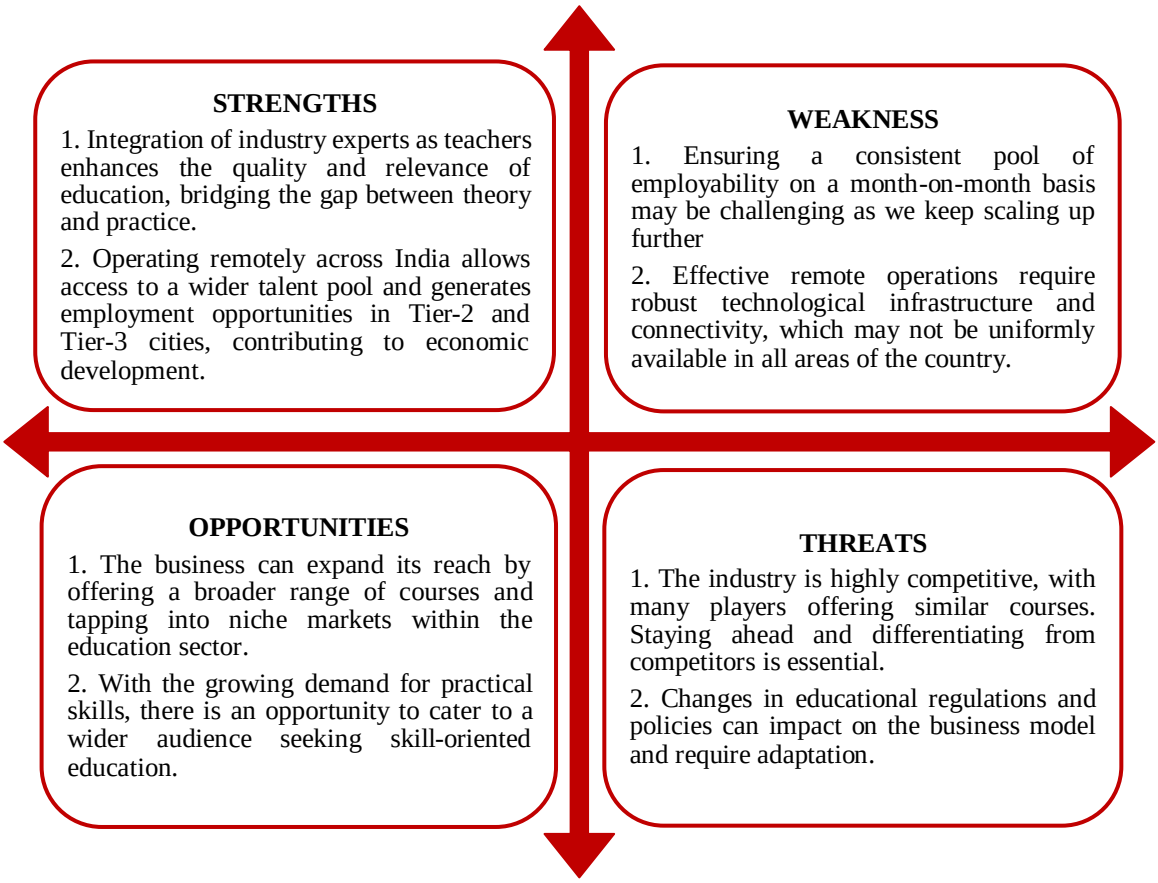
Anjali Suneja: Anjali is a seasoned strategic HR professional with over 15 years of experience. Throughout her illustrious career, she has managed to secure projects encompassing areas like policy drafting, training, consulting, and compliance. Notably, her commitment to POSH has not only added value to her clientele but also showcased her dedication to social responsibility. Despite her success and significant compensation, Anjali generously offers complimentary POSH sessions, underlining her commitment to give back to society.

From CA or Accountants to High-Earning International Freelancers

CA Jayesh Bhanushali: CA Jayesh Bhanushali, a BCom graduate (2010) and CA since 2012, has a thriving practice in Jamnagar, Gujarat. Keen to expand globally, he embarked on a freelancing journey with our guidance in February 2023. Navigating early hurdles on Fiverr, his expertise garnered positive feedback, leading to collaborations with certain US clients. As Jayesh continues to diversify his professional portfolio, he has achieved the 'Level One Seller' status on Fiverr, a testament to his growing global footprint.

(Source: Consent given on mail by the students themselves)

SWOT ANALYSIS:



MARKETING STRATEGY

As an Education Technology company, we prioritize building robust and trust-based relationships with our customers/students and course experts & teachers. We have a marketing team led by our promoters, who are responsible for the overall marketing strategies. Their wealth of experience and close rapport with our

community drives our comprehensive marketing strategies. Our marketing approach revolves around nurturing these relationships and emphasizing our commitment to meeting industries' needs effectively. By consistently delivering value and maintaining trustworthy relationships, we not only sustain our current partnerships but also attract new opportunities for growth and collaborations.

Our marketing relies a great deal on:

1. Creating educational resources for our target audiences through blogging, social media, YouTube and live events
2. Providing multitudes of free resources and services in the domain of career.
3. Community building and increasing benefits received by the larger community beyond just our learners.
4. We rely a great deal on our success stories for marketing impact. We highlight our successful students and promote stellar reviews left behind by them.

Generally, we are involved in both organic marketing and paid marketing. We actively engage in marketing practices to effectively reach and engage our target audience. These structured approaches are meticulously planned and executed to maximize our outreach and provide valuable content. Some key components of our marketing strategies include:

Marketing through our Blog (iPleaders): Our blog, iPleaders, serves as a central hub for sharing valuable and informative content with our audience. Through well-researched articles, insights, and educational resources, we aim to provide relevant information while establishing our expertise in the legal domains.

Our Newsletter: We maintain a regular newsletter distribution, delivering curated content, updates, and relevant industry insights directly to our subscribers. This newsletter serves as a valuable communication channel to keep our audience informed and engaged.

Free E- books: As part of our commitment to knowledge sharing, we offer free e-books that delve into specific topics of interest, providing comprehensive information and valuable resources to our readers.

Email Marketing: Our email marketing campaigns are strategically designed to nurture leads, maintain customer relationships, and share updates and offerings. These campaigns are personalized and tailored to cater to the unique preferences and needs of our audience.

Social Media Marketing: Our company uses social media platforms that align with our students' interests to promote our courses and reach a wider customer base. We have a YouTube Channel in the name of "LawSikho" with a total of 280k Subscribers, an Instagram page in the name of "LawSikho" with a total of 79.2k followers and a LinkedIn profile in the name of "LawSikho" with a total of 121,464 followers. We Share snippets of our courses, lectures, demo classes and industry insights to engage with followers and build a loyal community.

Content Marketing: Creating and publishing high-quality, valuable content on a consistent basis to attract and retain a target audience. Examples include video marketing and publishing white papers.

COLLABORATIONS AND PARTNERSHIPS:

As on the date of Red Herring Prospectus, our company has entered into some collaboration agreement which are given hereinbelow:



1. **National Skill Development Corporation (NSDC):** Our company has established a partnership agreement with the National Skill Development Corporation (NSDC).

   NSDC's mission is to create a sustainable and supportive skill training ecosystem by promoting market-driven fee-based services. The goal is to establish a standardized training framework in high-growth sectors by engaging various entities through non-funded affiliation, serving as partners on a service-to-service basis, and jointly certifying candidates with the partner organizations.

   We are recognized as an approved training partner by NSDC. All our courses offered under the LawSikho brand are accredited by the National Skill Development Corporation (NSDC), which operates as a public-private partnership under the Ministry of Skill Development and Entrepreneurship of the Government of India. Upon successful course completion, our learners will receive a co-branded certificate bearing the names of NSDC and Skill India.

   N·S·D·C
   National
   Skill Development
   Corporation
   Transforming the skill landscape

2. **Texas A&M University, USA:** Our company has entered into a collaborative cum service agreement with Texas A&M University School of Law, a distinguished member of the Texas A&M University System. This agreement, initiated on April 4, 2022, outlines the establishment of an LLM degree program with a specialized emphasis on U.S., Indian, and international law, catering to legal professionals within the Indian market. The terms of this agreement are valid for a duration of 35 months from the date of its commencement. The students will get the certificate only after the completion of the program.

3. **Warsaw University, Poland:** Our company has established a partnership agreement with Warsaw Management University (University) to collaborate in the development, delivery, promotion, and academic enhancement of the university's courses and study programs through LAWSIKHO.

The courses offered in collaboration with the Warsaw University are:

1. Master of Laws (LL.M.) International Trade and Taxation
2. Master of Laws (LL.M.) Business Laws and Commercial Transactions

The LL.M program will be for a duration of 12 - 15 months and completed successfully to be eligible for the Final completion certificate.
The student will be considered to have successfully completed the course upon acceptance of the dissertation and passing the viva voce at the end of the course.

COLLEGIUM HUMANUM

4. **Swiss School of Management, Geneva:** Our company has entered into a collaboration agreement with Swiss School of Management Sagl (University), represented by Research center of SSM.

The University and our company will cooperate to sustainably develop the delivery, promotion, and academic development of the University's courses and programs of studies. This comprises the delivery of academic and professional programs and double degree programs with partner universities too.

The course offered in collaboration with the SSM University is:

1. Master of Business Administration (MBA)- Data Protection and Privacy Management

The students will be considered to have successfully completed the course upon acceptance of the dissertation and passing the viva voce at the end of the course.

SSM
Swiss School of Management

The details of dates of entering into MOU/ Tie- ups/ agreements is given as follows:

S. No.	Collaborations / tie- ups	Date of agreement	Validity*
1.	National Skill Development Corporation (NSDC)	June 22, 2022	Up to June 07, 2025.
2.	Texas A&M University, USA	April 02, 2022	35 months from the date of agreement
3.	Warsaw University, Poland	May 10, 2021	Four years from the date of agreement
4.	Swiss School of Management, Geneva	March 20, 2021	Valid until cancellation

**The agreements may be extended after agreed between the parties to the agreement.*

HUMAN RESOURCE:

As a Professional Upskilling and Education Technology company, we believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel including sales, marketing, HR, teachers, counsellors, etc. Currently we have 145 full-time employees as on the date of red Herring Prospectus. Instead of engaging the team members and faculty as employees, given that many of them are lawyers, CA, CS and other professionals with special rules with respect to employment, our company follows a different approach to talent acquisition. We engage our team of highly skilled professionals as consultants on a full-time basis. As on date of this Red Herring Prospectus, we have engaged 444 (Four Hundred Forty-four) full time consultants/ professionals, who are involved in the day-to-day business operations, administrative, legal and accounting functions in accordance with their respective designated duties.

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration or other labor or any disturbance in the past.

DEPARTMENT WISE EMPLOYEES BREAK-UP:

S. No.	Particulars	Number of Employees
1	Management	3
2	Finance and Accounts	2
3	Human Resources	6
4	Marketing and Sales	80
5	Content team (including Test prep, Blog)	17
6	Operations & Support	23
7	Secretarial	1
8	Placement	3
9	Tech	7
10	Legal	2
11	Admin	1
TOTAL		**145**

DEPARTMENT WISE PROFESSIONAL BREAK-UP:

S. No.	Particulars	Number of Full- time Professionals/ Consultants
1	Finance and Accounts	8
2	Human Resources	13
3	Marketing and Sales	106
4	Content team (Including Test prep)	169
5	Operations & Business Excellence, Support	61
6	Secretarial	0
7	Placement	47
8	Tech	29
9	Legal	2
10.	Admin (Including Executive office)	9
TOTAL		**444**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	August 2023	March 2023	March 2022	March 2021
Share Capital	10.10	10.10	10.10	0.10
Reserves and Surplus	512.17	196.20	(50.92)	(1.85)
Net Worth	522.27	206.30	(40.82)	(1.75)
Total Income	2482.36	3354.47	1859.34	677.77
PAT	315.96	248.67	(49.07)	(0.54)

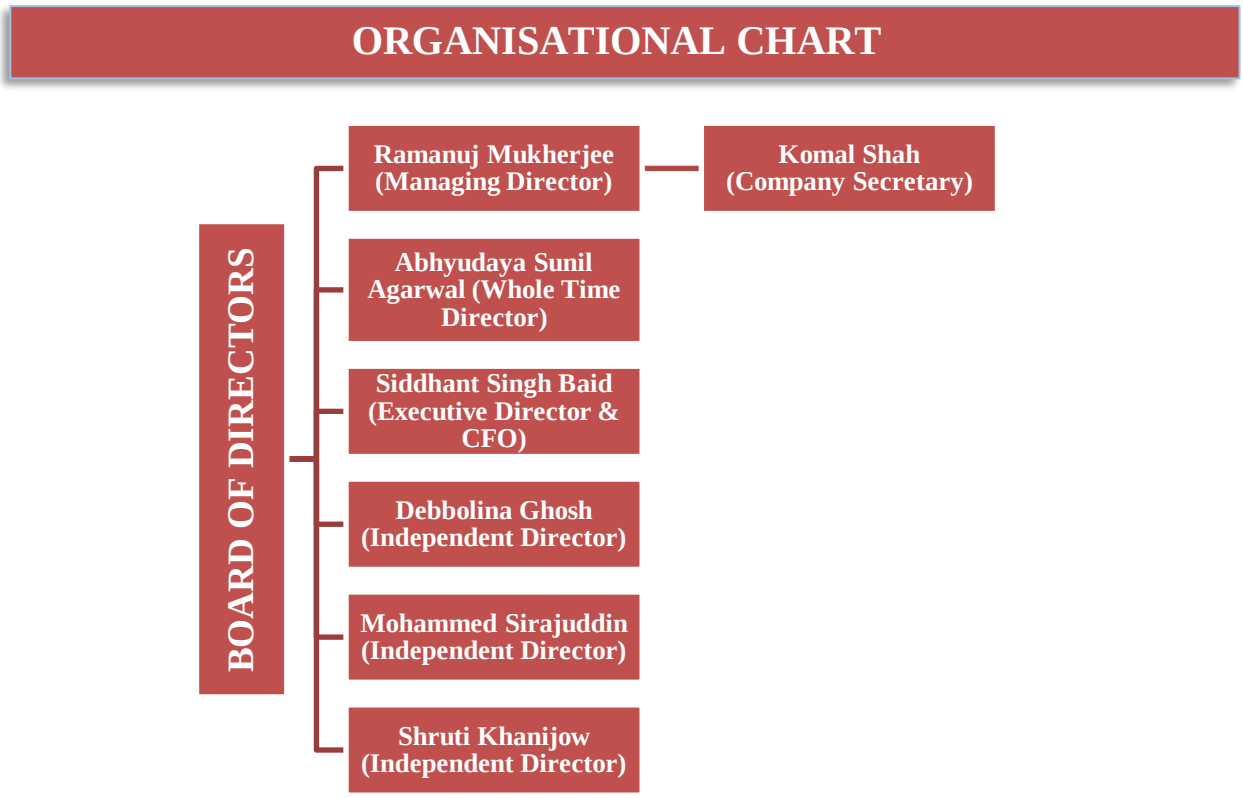
VERTICAL WISE REVENUE BREAKUP:

(Amount in Lakhs)

S. No	Verticals	Total number of enrollments during the period ended			
		August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Legal Courses Vertical	2,110.00	3,085.11	1,857.29	6,777.72
2.	Professional Upskilling Vertical – Skill Arbitrage	372.36	268.32	0	0
	TOTAL	**2,482.36**	**3,353.43**	**1,857.29**	**6,777.72**

**Our company does not generate any revenue from "Data Science and Analytics Vertical" as of August 31, 2023. Our company has acquired "DataIsGood Edutech Private Limited" by a share purchase and shareholders' agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023. For more information regarding "DataIsGood Edutech Private Limited", please refer to the chapter titled "Our Group Entities" on page 241 of the Red Herring Prospectus.*

ORGANISATINAL STRUCTURE:



PLANT & MACHINERY

As of the date of this Red Herring Prospectus, our company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

COMPETITION

Competition in each of our business segments, as well as in the education sector as a whole, is generally fragmented. We face intense competition from both local and international players in this domain. In order to remain competitive in this market, we are constantly exploring innovative approaches to attract and retain our customers while maintaining the quality of our courses. By embracing the latest methods and technologies, we strive to stand out amidst the competition.

Some of our peer companies:

1. CL Educate Limited
2. Career Point Limited

INSURANCE

S. No.	Name of Insurance Company	Type of Policy	Policy number	Insured	Validity Period	Sum Insured
1.	ICICI Lombard General Insurance Company Limited	Group Personal Accident Insurance Policy	4005/293357765/00/000	Addictive Learning Technology Private Limited	From 15/05/2023 To 14/05/2024	137000000
2.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	4016/X/248522140/01/000	Addictive Learning Technology Private Limited	From 15/05/2023 To 14/05/2024	82200000

LAND & PROPERTIES

S. No.	Address	Owned/ Leased	Type
1.	Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034	Leased	Registered Office
2.	Space Creattors Heights, 3rd floor, Landmark Cyber Park, Golf Course Extension, Sector 67, Gurgaon, Haryana – 122102**	Leased	Registered Office after Shifting

*** The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.*

INTELLECTUAL PROPERTY RIGHTS:

Trademark/ Wordmark Owned by Our Company:

As on the date of this Red Herring Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
LawSikho	13/06/2021	5003309	41	Accepted*
SKILL ARBITRAGE	09/12/2023	6212418	35	Objected
SKILL ARBITRAGE	08/12/2023	6212281	35	Objected
dataisgood	12/12/2023	6215497	41	Objected

**The trademark status has been accepted by the authority dated January 09, 2024.*
Note: As on the date of this Red Herring Prospectus, the status of the trademark is "Objected".

DOMAIN DETAILS

Domain Name and ID	Sponsoring Registrar & ID	Creation date	Expiry Date	Current Status
barhacker.in	80752585	25-02-2011	25-02-2024	Active
ramanujmukherjee.com	60902775	26-05-2015	26-05-2024	Active
lawworkshops.in	50179938	26-01-2013	26-06-2024	Active
superlawyer.in	48220917	14-02-2013	14-02-2024	Active
mootingschool.com	37980102	10-07-2011	10-07-2024	Active
lawsikho.in	80829558	28-02-2018	08-02-2024	Active
lawsikho.com	55618132	28-07-2014	28-07-2024	Active
lawseekho.in	108018006	23-08-2023	23-08-2024	Active
rtiunveiled.com	103111279	16-09-2022	06-09-2024	Active
super.lawyer	101755761	02-06-2022	02-06-2024	Active
xontracts.com	101592931	20-05-2022	20-05-2024	Active

skillarbitra.ge	-	10-08-2021	11-08-2024	Active
lawsikho.dev	2205726880	18-05-2022	18-05-2024	Active
lawsikholearnings.uk	2398779027	06-12-2022	06-12-2023	Active
skillarbitrage.uk	2398779346	06-12-2022	06-12-2023	Active
barhacker.in	80752585	25-02-2011	25-02-2024	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

NATIONAL SKILL DEVELOPMENT POLICY

The Ministry of Labour and Employment, GOI, formulated the National Skill Development Policy (the "NSDP") in 2015 superseding National Skill Development Policy, 2009, with an objective of an integrated outcomes-based skills development eco-system, which would promote economic, employment growth and social development through a focus on education, skill training and employment services. The Prime Minister's National Council on Skill Development set a target of imparting skills training to 500 million persons, by 2022. The NSDP also envisages to harness inclusivity and focus on equity, both social and gender equity and on need for an affirmative action in accordance with constitutional provisions to ensure that persons belonging to the scheduled castes, scheduled tribes, minorities, women, and other disadvantaged groups providing them the opportunity to develop their skills. Further, NSDP is proposed to focus on increasing the relevance with future employment market including promotion of self-employment for which soft skills and entrepreneurship skills will be made an integral part of skill development. The national skill development mission will consist of a governing council at apex level, a steering committee and a mission directorate, as the executive arm. The mission directorate will be supported by three other institutions, national skill development agency, national skill development corporation and directorate general of training, all of which will have horizontal or vertical linkages with mission directorate to facilitate smooth functioning of the national institutional mechanism.

NATIONAL EDUCATION POLICY 2020

The National Policy on Education (the "NPE") was adopted by the Indian Parliament in 1986 (in place of the earlier policy adopted in 1968), with amendments adopted in 1992. The NEP 2020 replaces the National Policy on Education of 1986. The first NPE was promulgated by the Government of India by Prime Minister Indira Gandhi in 1968, the second by Prime Minister Rajiv Gandhi in 1986, and the third by Prime Minister Narendra Modi in 2020.

The National Education Policy (NEP) was implemented to create wonders and reforms for the standard Indian Education System. The NEP 2020 aims to transform the nation and make India a Vishva Guru (global knowledge superpower) by encouraging the growth of a student's academic, artistic, social, physical, emotional, ethical, and moral facets in an organized framework. The New policy is a comprehensive framework for elementary education to higher as well as vocational training in both rural and urban India. The policy aims to transform India's education system by 2030.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.

Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

THE EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee
State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. 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.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various

- state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957 (the "Copyright Act") provides for registration of copyrights, transfer of ownership and licensing of copyrights, and infringement of copyrights and remedies available in that respect. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Once registered, copyright protection lasts for 60 years, subsequent to which the work falls in the public domain and any act of reproduction of the work by any person other than the author would not amount to infringement. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE "DESIGNS ACT")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to

the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 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 (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under 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.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various

enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, _period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and _prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS:

THE DELHI SHOPS AND ESTABLISHMENT ACT OF 1954

The Act, which received the assent of the President on 19th June, 1954, came into force with effect from the 1st of February, 1955, vide Notification No. F.5/51-1 & L, dated 17th January, 1955. All commercial enterprises that sell goods or services are obliged to get a license from their municipality under the Shops and Establishments Act. The Delhi Shops and Establishments Act, 1954 was enacted in order to regulate the working conditions of people employed in such shops and establishments. The Delhi Shops and Establishment Act of 1954 should be enforced for a number of reasons, including improved working conditions for employees, peace and harmony between employers and employees, and improved operation of the shops and other commercial establishments.

The Act seeks to amend and consolidate the law relating to the regulation of hours of work, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, establishments for public entertainment or amusement and other establishments and to provide for certain matters connected therewith.

This space has been left blank intentionally.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508.

The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.

Our company is a professional upskilling and career services edtech platform which caters primarily to senior & mid-career professionals, and in some cases to young professionals as well. The company offers a comprehensive range of professional upskilling courses and training programs which includes Law, Finance, Compliance, Human Resources, Business Consulting, Artificial Intelligence, Content Writing and Data Science through three distinct brands LawSikho, Skill Arbitrage and Dataisgood. These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic freelance work and remote jobs. We also cater to college students looking for advanced skills and recent graduates who are struggling to find jobs.

One of our major focus areas is to offer upskilling courses which enable our learners to find career opportunities in the international market remotely. Some of the popular courses cover subjects like US Intellectual Property Law, US Tax Law, US Accounting, Bookkeeping and Corporate Compliances, International Contract Drafting, International Business Law, International Labour Laws, US Technology Law, US Corporate Law, US Real Estate Law etc.

Some unique points about our courses:

- Our courses consist of recorded videos or textual documents followed by automated quizzes like most other edtech & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.

- We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.

- Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Background of Promoters

We have 2 (Two) Individual Promoters, Mr. Ramanuj Mukherjee, who is also the Managing Director of the company and Mr. Abhyudaya Sunil Agarwal, who is the Whole time Director of the company.

Mr. Ramanuj Mukherjee, aged 36, serves as the Promoter and Managing Director of the company. He is the driving force behind the organization with over 12 years of experience in the field of legal education. He holds a law degree from West Bengal National University of Juridical Sciences. Mr. Mukherjee has been appointed as the Managing Director of the Company for a term of 5 years starting from September 19, 2023. His journey in the legal profession began as a freelancer. Thereafter, he Co-founded Addictive Learning Technology Limited with Mr. Abhyudaya Sunil Agarwal.

Mr. Abhyudaya Sunil Agarwal, aged 35, serves as the Whole-Time Director of the company. He obtained his LLB degree from West Bengal National University of Juridical Sciences in the year 2011 and boasts over 12 years of experience in the field of legal education. He assumed the role of Whole-Time Director for a period of 5-year w.e.f. October 13, 2023. Mr. Abhyudaya Sunil Agarwal was one of the co-founders of Addictive Learning Technology Limited and played a significant role in establishing the LawSikho brand alongside Ramanuj Mukherjee.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034. However, our company has passed a Special resolution for the shifting of the registered office of the company from Delhi to Haryana in the Annual General Meeting of the company held on September 19, 2023. The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and the form INC-22 is in the process of filing. The details of change in Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to
1.	13-06-2019	G-101, Second Floor Saket New Delhi 110017 India	A-33, First Floor, Village Saidulajab M B Road, Opposite D Block, Saket New Delhi India 110030
2.	08-12-2020	A-33, First Floor, Village Saidulajab M B Road, Opposite D Block, Saket New Delhi India 110030	Property No. 6/25 (earlier No. W-101-E) Lane No 6, Anupam Gardens New Delhi India 110030
3.	25-10-2023	Property No. 6/25 (earlier No. W-101-E) Lane No 6, Anupam Gardens New Delhi India 110030	Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034
4.	19-09-2023*	Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi-110034	Space Creattors Heights, 3rd floor, Landmark Cyber Park, Golf Course Extension, Sector 67, Gurgaon, Haryana – 122102*

** The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.*

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on in India or elsewhere the business of providing, organising, undertaking, managing, curating, developing, operating or conducting in any manner educational, upskilling and exam or test preparation courses in areas such as law, management studies, paralegal studies, marketing, remote work, communication, education abroad, preparation for various kinds of tests and examinations, qualification examinations within and outside India and such other fields, carry on bootcamps, personality development programmes, career counselling programmes, soft skills training, freelancing training and other kinds of training programmes for career development, whether delivered through online or offline mediums;

2. To develop, curate, operate or conduct different types of corporate training programmes delivered in a synchronous or asynchronous mechanism, with or without live classes or online or offline trainings and to undertake and carry on seminars, conferences and bootcamps for the purpose of imparting skills and training to individuals as a part of corporate training or otherwise;

3. To carry on the business of providing services related to facilitating the recruitment of suitably qualified and skilled professionals from India and other countries as paralegals, virtual assistants or any other positions, designations or capacities working on a full time / part time / freelance basis for firms, companies or other entities and individuals within and outside India;

4. To carry on the business of designing, developing, maintaining, operating, owning, establishing, installing, and hosting blogs or websites and providing digital marketing and advertising services through blogs or websites;

5. To provide legal advice and aid for social causes such as complaints against covid related frauds, online blackmailing or other types of cybercrime or other crimes at highly subsidised rates;

6. To undertake or arrange for the writing, printing and publication of books, magazines, journals, newspapers or pamphlets relating to law, management, career development and other subjects.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
24-09-2021	Alteration in the Object Clause of Memorandum of Association.
19-09-2023	Alteration in Memorandum of Association due to consolidation of equity share capital. The Authorized equity Share Capital was consolidated from existing Rs. 1/- to Rs. 10/-
19-09-2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
22-09-2023	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 10,000/- to Rs. 18,00,00,000/-
19-09-2023*	Alteration in Memorandum of Association due to Shifting of the registered office of the

	company from Delhi to the State of Haryana (Outside the state but within the jurisdiction of the same ROC)

** The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.*

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2017	Incorporation of Company
2021	Alteration in the Object Clause of Memorandum of Association.
2023	Alteration in Memorandum of Association due to consolidation of equity share capital. The Authorized equity Share Capital was consolidated from existing Rs. 1/- to Rs. 10/-
2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
2023	Alteration in Memorandum of Association due to increase in Authorized equity share capital. The Authorized equity Share Capital was increased from existing Rs. 10,000/- to Rs. 18,00,00,000/-
2023	Shifting of registered office of the company from Delhi to the State of Haryana (Outside the state but within the jurisdiction of same ROC).

** The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.*

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 160, 274, 124 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus our company has no holding company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has (2) Two subsidiary companies named "DataIsGood Edutech Private Limited" and "Dataisgood LLC" as on the date of filing of this Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled "Our Subsidiaries" on page 238 of the Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 73 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

Our company has engaged in a Share Purchase Agreement & Shareholders' Agreement with Dataisgood Edutech Private Limited ("DEPL") and its shareholders, dated August 26, 2023, and an addendum to the agreement dated December 20, 2023, for the purpose of acquiring 100% Equity shareholding of DEPL. The consideration for this acquisition consists of both cash and equity component, which shall be paid in phases as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed and internal accruals over a period of 6 months to 1 year, the details of which are given in the chapter titled "Object of the Issue" beginning on page 97 of the Red Herring Prospectus.

The equity component of the consideration shall be paid by issue of equity shares of our company. As on the date of the Red Herring Prospectus, our company has paid all the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari). For more information regarding "DataIsGood Edutech Private Limited", please refer to the chapter titled "Our Group Entities" on page 241 of the Red Herring Prospectus.

The agreement for the acquisition of the entire shareholding of "DataIsGood Edutech Private Limited" ("DEPL") was entered on August 26, 2023. However, the actual implementation and execution of the agreement and the transfer of DEPL's shares took place on October 11, 2023. Consequently, the restated financial statements as on August 31, 2023, are not consolidated. Further, an addendum to the agreement has been made for revising the consideration of the transaction dated December 20, 2023.

Except as disclosed above, there is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 101 (One Hundred One) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 73 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 160, 206 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 249 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As of the date of this Red Herring Prospectus, our Company has established specific collaboration agreements with National Skill Development Corporation (NSDC), Texas A&M University-US, Warsaw University-Poland, and Swiss School of Management-Geneva. These agreements are designed to facilitate accreditation and

certification for our students, in adherence to the terms and conditions outlined within the collaboration agreements. For details regarding Collaboration Agreement, please refer to the chapter titled "*Our Business*" on page number 160 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 6 *(Six) Directors, out of which 3 (Three) are Executive Directors and* 3 *(Three) are Non-Executive and Independent Directors. Mr. Ramanuj Mukherjee is the Managing Director of our Company.*

S.N.	Name	DIN	Category	Designation
1.	Ramanuj Mukherjee	05017261	Executive	Managing Director
2.	Abhyudaya Sunil Agarwal	05016416	Executive	Whole Time Director
3.	Siddhant Singh Baid	07809583	Executive	Director & Chief Financial Officer
4.	Debbolina Ghosh	10246698	Non-Executive	Independent Director
5.	Mohammed Sirajuddin	07061023	Non-Executive	Independent Director
6.	Shruti Khanijow	10351347	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	**Ramanuj Mukherjee** ***Designation***: Managing Director ***Address:*** Flat No. 402, 2nd Floor, BPTP Mansion, Sector-66, South City-II, Gurgaon, Haryana- 122018 ***Date of Birth***: 18/08/1987 ***Qualification:*** Bachelor of Laws (LLB) ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 years from 19/09/2023 ***Date of First Appointment*:** 12/09/2017 ***Date of Appointment as MD:*** 19/09/2023 ***DIN:*** 05017261	36 Years	45,15,903 Equity Shares (38.36%) of the Pre- Issue Equity Share capital	**Indian Private Companies** 1. Incredible Access Web Services Private Limited 2. DataIsGood Edutech Private Limited **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** 1. Intelligent Legal Risk Management Solutions LLP
2	**Abhyudaya Sunil Agarwal** ***Designation:*** Whole Time Director			**Indian Private Companies** 1. Incredible Access

	Address: G-101, Second Floor, Saket, Malviya Nagar, Hauz Khas, South Delhi, Delhi- 110017 ***Date of Birth:*** 13/09/1988 ***Qualification*:** Bachelor of Laws (LLB) ***Occupation*:** Business ***Nationality*:** Indian ***Date of First Appointment:*** 12/09/2017 ***Date of Appointment as Whole time Director:*** 13/10/2023 ***DIN:*** 05016416	35 Years	45,15,903 Equity Shares (38.36%) of the Pre- Issue Equity Share capital	Web Services Private Limited 2. DataIsGood Edutech Private Limited **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** 1. Intelligent Legal Risk Management Solutions LLP
3	**Siddhant Singh Baid** ***Designation:*** Executive Director and Chief Financial Officer ***Adress:*** KL1/202, Eldeco Utopia, Sector-93A, Noida Expressway, Shahdhra, Gautam Buddha Nagar, Uttar Pradesh- 201304. ***Date of Birth:*** 14/03/1985 ***Qualification:*** Master of Business Administration (International Business) ***Occupation:*** Service ***Nationality***: Indian ***Date of Appointment:*** 13/10/2023 ***DIN:*** 07809583	38 Years	3,15,063 Equity Shares (2.68%) of the Pre- Issue Equity Share capital	**Indian Private Companies** NIL **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** NIL
4	**Debbolina Ghosh** ***Designation:*** Independent Director ***Address:*** 31 B, Top Floor, DDA Flats, Block-88, Near kali Mandir, Chittranjan Park, South Delhi- 110019 ***Date of Birth:*** 03/01/1987 ***Qualification:*** Master of Law (LLM) ***Occupation:*** Professional	36 Years	NIL	**Indian Private Companies** NIL **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** NIL

	Nationality: Indian ***Date of Appointment*:** 19/09/2023 ***DIN:*** 10246698			
5	**Mohammed Sirajuddin** ***Designation:*** Independent Director ***Address*:** Plot No 6 Siraj Tower, P D A Engg College Road, Near Aiwan-E-Shahi Masjid, Aiwan-Eshahi Area, Gulbarga, Karnataka - 585102 ***Date of Birth:*** 08/10/1988 ***Qualification:*** Higher Secondary education ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** 5 years from 13/10/2023 ***Appointed on:*** 13/10/2023. ***DIN:*** 07061023	35 Years	NIL	**Indian Private Companies** 1. Indus Abhiraj Business Services Private Limited 2. 7 Miles Marketing Private Limited 3. Ecosystem 2.0 Business Services Private Limited 4. Joyworks Coworking Private Limited 5. Creator's Cafe Co-Working Private Limited 6. Abraj Business Services Private Limited **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** **1.** Ecosystem 3.0 Growth Services LLP
6	**Shruti Khanijow** ***Designation:*** Independent Director ***Address:*** R-20 Greater Kailash-1, South Delhi, 110048. ***Date of Birth:*** 29/03/1990 ***Qualification:*** Master's in law (LLM) ***Occupation:*** Professional	33 Years	NIL	**Indian Private Companies** NIL **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** NIL

	Nationality: Indian ***Term:*** 5 years from 13/10/2023 ***Appointed on:*** 13/10/2023. ***DIN:*** 10351347			

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Ramanuj Mukherjee, aged 36, serves as the Promoter and Managing Director of the company. He is the driving force behind the organization with over 12 years of experience in the field of legal education. He holds a law degree from West Bengal National University of Juridical Sciences. Mr. Mukherjee has been appointed as the Managing Director of the Company for a term of 5 years starting from September 19, 2023. His journey in the legal profession began as a freelancer. Thereafter, he Co-founded Addictive Learning Technology Limited with Mr. Abhyudaya Sunil Agarwal.

Mr. Abhyudaya Sunil Agarwal, aged 35, serves as the Whole-Time Director of the company. He obtained his LLB degree from West Bengal National University of Juridical Sciences in the year 2011 and boasts over 12 years of experience in the field of legal education. He assumed the role of Whole-Time Director for a period of 5-year w.e.f. October 13, 2023. Mr. Abhyudaya Sunil Agarwal was one of the co-founders of Addictive Learning Technology Limited and played a significant role in establishing the LawSikho brand alongside Ramanuj Mukherjee.

Mr. Siddhant Singh Baid, aged 38 years, is the "Executive Director" and "Chief Financial Officer" of the company. He was appointed as the Executive director on October 13, 2023 and as the Chief Financial Officer on October 11, 2023 having more than 14 years of experience in finance. He is an M.B.A from Symbiosis Institute of International Business (2008), signifying his versatile expertise.

Ms. Debolina Ghosh, aged 36, serves as the Independent Director of the Company. Her appointment to this role commenced on September 19, 2023. Ms. Ghosh holds a degree of master's in law and possesses extensive experience in the field of Law, with wide experience in her profession. Her primary role within the company is to provide valuable support to the board of directors, aiding in the efficient and effective operation of the board. Her presence on the board contributes to fostering independence in the company's functioning and operations.

Mr. Mohammed Sirajuddin, aged 35 Years, is the Independent Director of the company. He was appointed as an Independent Director on October 13, 2023. He has supported over 250 startups in their Reward based Crowdfunding campaigns. He is instrumental in rendering professional advice in setting up startups. He is currently a General Partner in "Da One Global Ventures". He actively advises multiple cricket Celebrities.

Ms. Shruti Khanijow, aged 33, holds the position of an independent director within the Company. Her appointment to this role occurred on October 13, 2023. She holds a master's degree in international law (LLM) from Cambridge University and boasts over 5 years of expertise in the realm of International Law. In her capacity as an independent director, her primary responsibility is to contribute to the efficient and effective operation of the board of directors. Her presence on the board serves to enhance independence in the company's functioning and overall operations.

Note:

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.No.	Name of the Director	Designation	Relationship with other Director
NIL			

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, 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.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Ramanuj Mukherjee
Designation	Managing Director
Period	5 years from 19/09/2023
Date of approval of shareholder	19/09/2023
Remuneration	67,59,500/- Per Annum (Including HRA of Rs. 16,56,077/- and

	Other Allowances of Rs. 16,56,077/-)
Perquisite	Re-imbursement of Medical, leave travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.
Name	**Abhyudaya Sunil Agarwal**
Designation	Whole Time Director
Period	5 years from 13-10-2023
Date of approval of shareholder	13-10-2023
Remuneration	67,59,500/- Per Annum (Including HRA of Rs. 16,56,077/- and Other Allowances of Rs. 16,56,077/-)
Perquisite	Re-imbursement of Medical, leave travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Whole- time Director.
Name	**Siddhant Singh Baid**
Designation	Executive Director and Chief Financial Officer
Date of Approval of shareholder for appointment as Executive Director	13-10-2023
Remuneration	He will receive remuneration as a Chief Financial Officer and Executive Director of Rs. 51,99,996/- (Including HRA of Rs. 12,73,999/- and Other Allowance of Rs. 12,73,999/-)
Perquisite	Not Applicable

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ramanuj Mukherjee	45,15,903	38.36%
2.	Abhyudaya Agarwal	45,15,903	38.36%
3.	Siddhant Singh Baid	3,15,063	2.68%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The company has secured a lease for a property located at Flat No. 402, 2nd Floor, BPTP Mansion, Sector-66, Soth City-II, Gurgaon, Haryana- 122018, which is utilized for the accommodation of the Managing Director of the company.

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 269 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 249 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on 21 October, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded 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 from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 15,000.00.

Power of Board to give Loan, provide Guarantee or Security, Purchase and Acquisition of securities.

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on 21 October, 2023 and pursuant to Section 186 and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 80,000.00

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Debbolina Ghosh	19/09/2023	Appointed as Independent Director
Ramanuj Mukherjee	19/09/2023	Appointed as Managing Director
Abhyudaya Sunil Agarwal	13/10/2023	Appointed as Whole Time Director
Siddhant Singh Baid	13/10/2023	Appointed as Executive Director
Shruti Khanijow	13/10/2023	Appointed as Independent Director
Mohammed Sirajuddin	13/10/2023	Appointed as Independent Director

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled "Our Business" on page number 160 of this Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 18, 2023, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Debbolina Ghosh	Chairperson	Independent Director

Shruti Khanijow	Member	Independent Director
Siddhant Singh Baid	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of 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 before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the 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 theinternal 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 on any significant findings and follow up thereon.
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 aswell 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 nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

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 recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and 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 minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 18, 2023. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shruti Khanijow	Chairperson	Independent Director
Debbolina Ghosh	Member	Independent Director
Mohammed Sirajuddin	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 Directorstheir appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on October 18, 2023. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Debbolina Ghosh	Chairperson	Independent Director
Shruti Khanijow	Member	Independent Director
Siddhant Singh Baid	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.
This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.
Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on October 18, 2023. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ramanuj Mukherjee	Chairperson	Managing Director
Abhyudaya Sunil Agarwal	Member	Whole Time Director
Siddhant Singh Baid	Member	Non- Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or

persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Ramanuj Mukherjee ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Ramanuj Mukherjee**
Designation	:	Managing Director
Date of Appointment	:	19/09/2023
Term of Office	:	5 Years from 19/09/2023
Expiration of Term	:	18/09/2028
Qualification	:	Bachelor of Laws (LLB)
Previous Employment	:	Not Applicable
Overall Experience	:	He is Promoter and Managing Director of our Company. Mr. Ramanuj Mukherjee is a businessman with more than 12 years of experience in Legal Education. He is a man of sharp business acumen, and it is due to his efforts that the company has reached to this height.
Remuneration paid in F.Y. 2022-23)	:	Mr. Ramanuj Mukherjee was appointed as Managing Director on 19/09/2023. He has received Rs. 48.00 Lakhs per annum remuneration in financial year 2022-23 in the capacity of Director.

Name	:	Mr. Abhyudaya Sunil Agarwal
Designation	:	Whole- time Director
Date of Appointment	:	13/10/2023
Qualification	:	Bachelor of Laws (LLB)
Previous Employment	:	Not Applicable
Overall Experience	:	He is the Promoter and Whole- time Director of our Company. He is a businessman with more than 12 years of experience in Legal Education. He is a man of sharp business acumen, and it is due to his efforts that the company has reached to this height.
Remuneration paid in F.Y. 2022-23)	:	Mr. Abhyudaya Sunil Agarwal was appointed as Whole time Director on 13/10/2023. He has received Rs. 48.00 Lakhs per annum remuneration in financial year 2022-23 in the capacity of Director.
Name	**:**	**Mr. Siddhant Singh Baid**
Designation	:	Chief Financial Officer (CFO) and Executive Director
Date of Appointment as Executive Director	:	13/10/2023
Date of Appointment as CFO	:	11/10/2023
Qualification	:	MBA (International Business)
Previous Employment	:	**Not Applicable**
Overall Experience	:	He is the Chief Financial Officer and Executive Director of our company & has been appointed on 11/10/2023 and 13/10/2023 respectively. He has experience of more than 14 years.
Remuneration paid in F.Y. 2022-23)	:	Mr. Siddhant Singh Baid was appointed as a CFO and Executive director on 11/10/2023 and 13/10/2023 respectively, therefore no remuneration has been received by him in the financial year 2022-23.
Name	**:**	**Ms. Komal Shah**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	11/10/2023
Qualification	:	Company Secretary
Previous Employment	:	Not Applicable
Overall Experience	:	She is the Company Secretary of our company & has been appointed on 11/10/2023. She has experience of 10 years in handling compliances.
Remuneration paid in F.Y. 2022-23)	:	Ms. Komal Shah was appointed as CS on 11/10/2023, therefore no remuneration has been received by her in the financial year 2022-23.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has executed formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

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.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No	Name of the KMP	Designation	No. of Equity Shares held	% of pre-issue paid-up Share capital
1.	Ramanuj Mukherjee	Managing Director	45,15,903	38.36%
2.	Abhyudaya Sunil Agarwal	Whole- Time Director	45,15,903	38.36%
3.	Siddhant Singh Baid	Chief Financial Officer	3,15,063	2.68%
4.	Komal Shah	Company Secretary	3,15,063	2.68%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Joining	Reason for Change
1.	Ramanuj Mukherjee	19/09/2023	Appointment as Managing Director
2.	Abhyudaya Sunil Agarwal	13/10/2023	Appointment as Whole- Time Director
3.	Siddhant Singh Baid	11/10/2023	Appointment as Chief Financial Officer
4.	Komal Shah	11/10/2023	Appointment as Company Secretary

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 249 of the Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 249 and 160 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	Ramanuj Mukherjee	Individual	45,15,903
2.	Abhyudaya Sunil Agarwal	Individual	45,15,903

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 73 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoter is as under:

	**"Mr. Ramanuj Mukherjee",** aged 36, serves as the Promoter and Managing Director of the company. He is the driving force behind the organization with over 12 years of experience in the field of legal education. He holds a law degree from West Bengal National University of Juridical Sciences. Mr. Mukherjee has been appointed as the Managing Director of the Company for a term of 5 years starting from September 19, 2023. His journey in the legal profession began as a freelancer. Thereafter, he Co-founded Addictive Learning Technology Limited with Mr. Abhyudaya Sunil Agarwal. His influence can be seen in ventures such as iPleaders, SuperLawyer, CLAThacker, where he held positions as the Founder and Chief Mentor. Additionally, he played a key role in establishing ClikLawyer and InstaLaw Workshops. Starting as a freelancer and later working as an Associate in Private Equity and M&A at Trilegal, he began with the vision of extending legal education to the most remote parts of India and ultimately to a global audience.
	Ramanuj Mukherjee
Age	36 years
Date of Birth	18-08-1987
Address	Flat No. 402, 2nd Floor, BPTP Mansion, Sector-66, South City-II, Gurgaon, Haryana- 122018
Qualification	Bachelor of Laws (LLB)
Occupation	Business
Experience	More than 12 years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	45,15,903 Equity shares (38.36% of the pre issue Equity share capital)
Directorship & Other Ventures	**Indian Private Companies** 1. Incredible Access Web Services Private Limited 2. DataIsGood Edutech Private Limited **Indian Public Companies** NIL **Section 8 companies** NIL

	Indian LLPs 1. Intelligent Legal Risk Management Solutions LLP

	**"Mr. Abhyudaya Sunil Agarwal"**, aged 35, serves as the Whole-Time Director of the company. He obtained his LLB degree from West Bengal National University of Juridical Sciences in the year 2011 and boasts over 12 years of experience in the field of legal education. He assumed the role of Whole-Time Director for a period of 5-year w.e.f. October 13, 2023. Mr. Abhyudaya Sunil Agarwal was one of the co-founders of Addictive Learning Technology Limited and played a significant role in establishing the LawSikho brand alongside Ramanuj Mukherjee. His journey is enriched by diverse roles such as Co- Founder of CloudTrain, associate in Corporate & Restructuring at Trilegal where he primarily worked on foreign investments into India, restructuring of Indian companies. He also co-founded Super Lawyer and his influence extends to NUJS LawReview, where he served as a Student Editor on the Board of Editors.
Age	35 Years
Date of Birth	13-09-1988
Address	G-101, Second Floor, Saket, Malviya Nagar, Hauz Khas, South Delhi, Delhi-110017
Qualification	Bachelor of Laws (LLB)
Occupation	Business
Experience	More than 12 years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	45,15,903 Equity shares (38.36% of the pre issue Equity share capital)
Directorship & Other Ventures	**Indian Private Companies** 1. Incredible Access Web Services Private Limited 2. DataIsGood Edutech Private Limited **Indian Public Companies** NIL **Section 8 companies** NIL **Indian LLPs** 1. Intelligent Legal Risk Management Solutions LLP

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
NIL		

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The company has secured a lease for a property located at Flat No. 402, 2nd Floor, BPTP Mansion, Sector-66, Soth City-II, Gurgaon, Haryana- 122018, which is utilized for the accommodation of the Managing Director of the company.

Beside aforementioned, our Promoters do not have any interest in any property acquired by or proposed to be acquired by ourCompany two years prior to filing of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters together hold 90,31,806 Equity Shares aggregating to 76.72% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to the promoters given in the chapter titled –*Our Management* beginning on page number 213 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 269 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 241 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our current Promoters are the original promoters of our Company and there has been no significant change in the control of our Company. For details regarding the shareholding of our promoters, please refer to chapter titled "Our Promoters" of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 290 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Note 29 on page number 269 of the section titled "*Financial Information*" beginning on page number 249 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 290 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 249 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Note 29 on page number 269 of the section titled "*Financial Information*" beginning on page number 249 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 241 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	*Ramanuj Mukherjee*	*Abhyudaya Sunil Agarwal*
Father	Jyoti Prosad Mukherjee	Sunil Kumar Agarwal
Mother	Uma Mukherjee	Anu Agarwal
Spouse	-	Esha Shekhar
Brothers	-	-
Sister	Sanghita Mukherjee	-
Son	-	-
Daughter	-	-
Spouse Father	-	Sudhanshu Shekhar
Spouse Mother	-	Eva Rani
Spouse Brother	-	Shrey Shekhar
Spouse Sister	-	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Dataisgood Edutech Private Limited* 2. Incredible Access Web Services Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	1. Dataisgood LLC
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1. Intelligent Legal Risk Management Solutions LLP

**Our company has acquired 100% shareholding of Dataisgood Edutech Private Limited by a share purchase and share agreement dated August 26, 2023, and an addendum to agreement dated December 20, 2023. For more information, please refer to the chapter titled "Our Subsidiaries" on page 238 of the Red Herring Prospectus.*

C. "Persons whose shareholding are aggregated under the heading "shareholding of the promoter group":

S. No	Name	Relationship with the Promoters of the company
1.	Komal Shah	No Relationship
2.	Harsh Jain	No Relationship
3.	Siddhant Singh Baid	No Relationship
4.	Sudeep Deb	No Relationship
5.	Priyanka Karwa	No Relationship
6.	Yash Vijayvargiya	No Relationship
7.	Ankit Maheshwari	No Relationship

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities have business objects similar to our business. Such a conflict of interest may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our company has 2 (Two) Subsidiaries:

1. DataIsGood Edutech Private Limited
2. Dataisgood LLC

DATAISGOOD EDUTECH PRIVATE LIMITED

Our company has a Wholly owned Subsidiary company named "DataIsGood Edutech Private Limited" ("DEPL"). Our company has acquired 100% Shareholding in "DataIsGood Edutech Private Limited" ("DEPL") by a share purchase and shareholders' agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023. The consideration for this acquisition consists of both cash and equity component, which shall be paid in phases as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed or internal accrual over a period of 6 months to 1 year, the details of which are given in the chapter titled "Object of the Issue" beginning on page 97 of the Red Herring Prospectus.

The equity component of the consideration has been paid by issue of equity shares of our company. As on the date of the Red Herring Prospectus, our company has paid 100% of the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari).

Corporate Information

Dataisgood Edutech Private Limited was incorporated as "Dataisgood Edutech Private Limited" under the Companies Act, 2013 on August 24, 2022, having CIN U80902UP2022PTC169538. The registered office of Dataisgood Edutech Private Limited is currently situated at D-169/32, Sec-50, GBN, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Main Object of the Company

3. To establish, setup, and run in any part of online web portals of coaching institution, Study centres, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular, part time classes.

2. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, required by various Industries and organizations for the students being trained and educated by the institutes ran, managed or operated by the Company.

3. To initiate, undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of all kinds including, but not limited to those related to the courses, subjects and area of knowledge being taught or proposed to be taught by the institutes ran, managed or operated by the Company.

Board of Directors:
The Directors of Dataisgood Edutech Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Abhyudaya Sunil Agarwal	Director
2.	Ramanuj Mukherjee	Director

Shareholding Pattern:
The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Ankit Maheshwari	99,990	99.99
Anil Maheshwari	10	0.01
Total	**1,00,000**	**100.00%**

Shareholding Pattern:
The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date of this Red Herring Prospectus, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Addictive Learning Technology Limited	99,999	99.99%
Ramanuj Mukherjee (Nominee of Addictive Learning Technology Limited	1	0.01%
Total	**1,00,000**	**100.00%**

**Our company has acquired 100% shareholding of "Dataisgood Edutech Private Limited" pursuant to a Share Purchase Agreement & Shareholders' Agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023, thus categorizing it as Wholly Owned Subsidiary company. For More information, please refer regarding DataIsGood Edutech Private Limited Please refer to chapter titled "Our Subsidiaries" on page 241 of the red herring Prospectus.*

Financial Performance:
Certain details of the audited financials of Dataisgood Edutech Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023
Total Income	-
Profit/(Loss) after Tax	(0.117)
Equity Capital	1
Reserves & Surplus (excluding revaluation reserve)	0.117
Net worth	0.883
NAV per share (in rupees)	0.883
Earnings per share (EPS) *(Basic & Diluted)*	(0.00)
No. of Equity Shares of Rs. 1/- each (In Numbers)	1,00,000

DATAISGOOD LLC:

Our wholly owned subsidiary, i.e., DataIsGood Edutech Private Limited is the sole member of DataIsGood LLC. Thus, our company indirectly owns 100% control of DataIsGood LLC through our wholly owned subsidiary.

Corporate Information

Dataisgood LLC was incorporated under the laws of the State of Wyoming under the authority of Secretary of State dated October 04, 2023. The address of the limited liability company is 447 Broadway, 2nd Floor, 1036 New York, NY 10013.

Main Object of the Limited Liability Company

1. To provides technical training for up-skilling.

Member / Managing Member:

S. No.	Name of the Member	Control
1.	DataIsGood Edutech Private Limited	100.00%

Financial Information

There is no mandatory requirement for Limited Liability Companies to file Financial Information or statements to the Secretary of State. Hence, Dataisgood LLC hasn't filed any financial statement for the financial year 2022-2023.

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OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Dataisgood Edutech Private Limited
2. Incredible Access Web Services Private Limited

Details of Group Companies

DATAISGOOD EDUTECH PRIVATE LIMITED

Corporate Information

Dataisgood Edutech Private Limited was incorporated as "Dataisgood Edutech Private Limited" under the Companies Act, 2013 on August 24, 2022, having CIN U80902UP2022PTC169538. The registered office of Dataisgood Edutech Private Limited is currently situated at D-169/32, Sec-50, GBN, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Main Object of the Company

2. To establish, setup, and run in any part of online web portals of coaching institution, Study centres, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular , part time classes.

4. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, required by various Industries and organizations for the students being trained and educated by the institutes ran, managed or operated by the Company.

5. To initiate, undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of all kinds including, but not limited to those related to the courses, subjects and area of knowledge being taught or proposed to be taught by the institutes ran, managed or operated by the Company.

Board of Directors:
The Directors of Dataisgood Edutech Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Abhyudaya Sunil Agarwal	Director
2.	Ramanuj Mukherjee	Director

Shareholding Pattern:
The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Ankit Maheshwari	99,990	99.99
Anil Maheshwari	10	0.01
Total	**1,00,000**	**100.00%**

Shareholding Pattern:
The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date of this Red Herring Prospectus, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Addictive Learning Technology Limited	99,999	99.99%
Ramanuj Mukherjee (Nominee of Addictive Learning Technology Limited)	1	0.01%
Total	**1,00,000**	**100.00%**

**Our company has acquired 100% shareholding of "Dataisgood Edutech Private Limited" pursuant to a Share Purchase Agreement & Shareholders' Agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023, thus categorizing it as Wholly Owned Subsidiary company. For More information, please refer regarding DataIsGood Edutech Private Limited Please refer to chapter titled "Our Subsidiaries" on page 241 of the red herring Prospectus.*

Financial Performance:
Certain details of the audited financials of Dataisgood Edutech Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023
Total Income	-
Profit/(Loss) after Tax	(0.117)
Equity Capital	1
Reserves & Surplus (excluding revaluation reserve)	0.117
Net worth	0.883
NAV per share (in rupees)	0.883
Earnings per share (EPS) *(Basic & Diluted)*	(0.00)
No. of Equity Shares of Rs. 1/- each (In Numbers)	1,00,000

INCREDIBLE ACCESS WEB SERVICES PRIVATE LIMITED

Corporate Information

Incredible Access Web Services Private Limited was incorporated under the Companies Act, 2013 on March 02, 2016, Vide Certificate of Incorporation, bearing CIN U74900DL2016PTC292018 issued by Registrar of Companies, Delhi on March 02, 2016. The registered office of Incredible Access Web Services Private Limited is situated at G-101, Second Floor Saket, New Delhi, India, 110017.

Main Object of the Company

1. Devise technologies, systems and processes for efficient management of legal industry, law firms, professional services, creating software and mobile applications for legal industry.

2. Devise system and processes for efficient management of courtrooms, legal practice, individuals and businesses, judges, bureaucrats, industry, associations, governments, e-governance initiatives and public services.

Board of Directors

The Directors of Incredible Access Web Services Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Abhyudaya Sunil Agarwal	Director
2.	Ramanuj Mukherjee	Director

Shareholding Pattern

The Shareholding Pattern of Incredible Access Web Services Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Abhyudaya Sunil Agarwal	55,000	50.00%
Ramanuj Mukherjee	55,000	50.00%
Total	**1,10,000**	**100%**

Financial Performance

Certain details of the audited financials of Incredible Access Web Services Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Total Income	10.46	17.45	13.06
Profit/(Loss) after Tax	1.89	3.07	(0.15)
Equity Capital	1.10	1.10	1.10
Reserves & Surplus (excluding revaluation reserve)	0.16	1.73	(1.33)
Net worth	0.94	2.83	(0.24)
NAV per share (in rupees)	0.85	2.57	0.22
Earnings per share (EPS) *(Basic & Diluted)*	0.00	2.79	0.14
No. of Equity Shares of Rs. 1/- each (In Numbers)	1,10,000	1,10,000	1,10,000

B. OTHER GROUP ENTITIES:

The details of our Group entities are provided as follows:

1. Skill Arbitrage Technology Inc.
2. Dataisgood LLC
3. Intelligent Legal Risk Management Solutions LLP

SKILL ARBITRAGE TECHNOLOGY INC.

Corporate Information

Skill Arbitrage Technology Inc. was incorporated under the General Corporation Law of the State of Delaware dated July 22, 2021. The registered office of Skill Arbitrage Technology Inc. is situated at 8, The Green, STE B (Street) in the city of Dover, Country of Kent Zip Code 19901.

Main Object of the Company

1. Arbitrage of Skilled Manpower

Board of Directors

The Directors of Skill Arbitrage Technology Inc. as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Abhyudaya Sunil Agarwal	Director
2.	Ramanuj Mukherjee	Director

The company does not have any ownership stakes in Skill Arbitrage Technology Inc., nor has it issued any capital till date. Our promoters, i.e., Mr. Ramanuj Mukherjee and Mr. Abhyudaya Sunil Agarwal maintain control over the management and policy decisions of Skill Arbitrage Technology Inc., which classifies them as group entities.

Financial Performance

Certain details of the audited financials of Skill Arbitrage Technology Inc. are set forth below:

(Amount in $)

Particulars	FY 2022
Gross receipts or sales	295
Total income	295
Total deductions	300
Taxable income	(5)
Shareholding	0

DATAISGOOD LLC

Corporate Information

Dataisgood LLC was incorporated under the laws of the State of Wyoming under the authority of Secretary of State dated October 04, 2023. The address of the limited liability company is 447 Broadway, 2nd Floor, 1036 New York, NY 10013.

Main Object of the Limited Liability Company

2. To provides technical training for up-skilling.

Member / Managing Member:

S. No.	Name of the Member	Shareholding
1.	DataIsGood Edutech Private Limited	100.00%

Financial Information

There is no mandatory requirement for Limited Liability Companies to file Financial Information or statement to the Secretary of State. Hence, Dataisgood LLC hasn't filed any financial statement for the financial year 2022-2023.

INTELLIGENT LEGAL RISK MANAGEMENT SOLUTIONS LLP

Corporate Information

Name	Intelligent Legal Risk Management Solutions LLP
Status	Limited Liability Partnership
LLPIN	AAA-5026
Nature of Business	The business of LLP is risk management consultancy and developing and marketing educational products, software development and other ancillary business.
Work Address	G-101, Second Floor, null New Delhi, Saket, India, 110017

Designated Partners:
The Designated Partners of Intelligent Legal Risk Management Solutions LLP as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Designated Partners	Designation
1.	Abhyudaya Sunil Agarwal	Designated Partner
2.	Ramanuj Mukherjee	Designated Partner

Profit sharing ratio:
Profit sharing ratio of Intelligent Legal Risk Management Solutions LLP as on the date of this Red Herring prospectus are as follows:

S.No.	Partner Name	Profit/Loss Sharing Ratio
1.	Abhyudaya Sunil Agarwal	50.00%
2.	Ramanuj Mukherjee	50.00%
TOTAL		**100.00%**

Financial Performance:
Certain details of the financials of Intelligent Legal Risk Management Solutions LLP are set forth below:

(Amount in Lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Capital	0.20	0.20	0.20
Sales	10.08	-	-
Net Profit/ (Loss)	(3.77)	(2.30)	(0.58)

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 290 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Note 29, "Related Party Transaction" on page 269 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 29 of Restated Financial Statements beginning on page 269 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Addictive Learning Technology Limited
(Formerly known as Addictive Learning Technology Private Limited)
576, Block C, Sushant Lok Phase I, Sector 43,
Gurugram, Haryana-122002

Dear Sir,

1. We have examined the accompanying Restated Financial Information of Addictive Learning Technology Limited (formerly known as Addictive Learning Technology Private Limited), the company which comprises of Restated Statement of Assets and Liabilities as at 31.08.2023, 31.03.2023, 31.03.2022 and 31.03.2021. Restated Statement of Profit and Loss (including other comprehensive income), and Restated Statement of Cash Flows for the period ended 31.08.2023 and years ended 31.03.2023, 31.03.2022 and 31.03.2021, along with the Restated Statements of significant accounting policies and other explanatory information of Addictive Learning Technology Private Limited (formerly known as Addictive Learning Technology Private Limited) (Collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the company in connection with its proposed initial public offer of its equity Shares of Face value of Rs.10/- (the offer). The Restated Financial Information as approved by the Board of Directors of the company at their meeting held on 29.06.2023, have been prepared by the company in accordance with the requirements of:

    a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;

    b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and

    c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),

2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended August 31, 2023, and financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.

3. Financial Information as per Audited Financial Statements:

i. We have examined:

a) The Restated Statement of Assets and Liabilities of the company, as at August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

b) The Restated Statement of Profits and Losses of the Company for the period ended August 31, 2023, March 31, 2023, and financial years ended March 31, 2022, and 2021.

c) The Restated Statement of Cash Flows of the Company for the period ended August 31, 2023, March 31, 2023, and financial years ended March 31, 2022, and 2021.

d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI andthe terms of our Engagement Letter, we further report that:

a) The "Restated Statement of Assets and liabilities", of the Company as at August 31, 2023, March 31, 2023, March 31, 2022 and 2021. are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, 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 the Restated Summary Statements.

b) The "Restated Statement of Profit and Loss", of the Company for the period ended August 31, 2023, March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to theindividual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements.

c) The "Restated Statement of Cash Flow", of the Company for the period ended August 31, 2023, March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements.

Based on the above we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

a) There are no material amounts in the respective financial years, where adjustments have been made to which they relate, other than the adjustment for Accounting for Income Tax.

b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

c) There were no audit qualifications for which adjustment was required.

d) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

The Company has not paid dividend on its equity shares.

4. Other Financial Information:

I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

II. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

III. In our opinion, the above restated financial information contained in this report read along with the significant polices and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.

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

VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

5. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design auditprocedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

"Notes on Accounts and Restatements made in the Restated Financials" to the restated financial statements which, describes the uncertainty related to the outcome of the claims filed against the Company.

"Notes on Accounts and Restatements made in the Restated Financials" to the restated financial statements which, describes the adjustments or errors which required adjustment for the purpose of restatement.

Our opinion is not modified in respect of these matters.

7. Opinion.

   In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the

Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

K R A & Co.
Chartered Accountants
Firm Registration No. 020266N

Sd/-
CA Rajat Goyal
(Partner)
M.No: 503150
UDIN: 23503150BGWHUM9371
Place: Delhi
Date: October 23, 2023

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ANNEXURE- I

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Amt in Lakh)**

	Particulars	Note No.	For the period ended August 31, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	(a) Share Capital	2	10.10	10.10	10.10	0.10
	(b) Reserves and Surplus	3	512.17	196.20	(50.92)	(1.85)
			522.27	**206.30**	**(40.82)**	**(1.75)**
2	**Non-Current Liabilities**					
	(a) Long-term borrowings		-	-	-	-
3	**Current liabilities**					
	(a) Short term borrowings	5	-	15.73	-	-
	(b) Trade Payables	6				
	a. Total Outstanding dues of micro enterprises and small enterprises		-	-	-	-
	b. Total outstanding dues other than micro enterprises and small enterprises		133.2	35.22	95.73	1.53
	(c) Other current liabilities	7	458.20	580.28	48.20	64.53
	(d) Short term provisions	8	211.28	83.11	-	0.74
	Total Equity and Liabilities		**1324.95**	**920.64**	**103.11**	**65.05**
B.	**Assets**					
1	**Non-current assets**					
	(a) Property, plant and equipment and Intangible assets	9				
	(i) Property, plant and Equipment		22.48	22.23	15.92	6.32
	(c) Deferred tax assets (net)	4	14.00	7.75	0.95	0.33
	(b) Long term loans and advances	10		-	-	10.95
	(d) Other non-Current Assets	11				1.06
2	**Current assets**					
	(a) Trade receivables	12	11.80	2.41	0.01	0.86
	(b) Cash and Cash equivalents	13	457.20	170.80	30.41	43.82
	(d) Short term loans and advances		-	-	-	-
	(e) Other current assets	14	819.46	717.45	55.81	1.71
	Total		**1324.95**	**920.64**	**103.11**	**65.05**

Significant accounting policies (Refer Note 1).
The accompanying notes no. 2 to 35 form an integral part of financial statement

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ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Lakh)

	Particulars	Note No.	For the period ended 31 August, 2023	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
I	Revenue from operations	15	2482.36	3353.43	1857.29	677.77
II	Other income	16	-	1.04	2.05	-
III	**Total Income (1+2)**		**2482.36**	**3354.47**	**1859.34**	**677.77**
IV	**Expenditure**					
	Cost of Services		1540.40	2288.90	1410.59	505.77
	Employee benefit expense	17	66.82	136.90	99.47	56.81
	Financial costs	18	-	-	-	-
	Depreciation and amortization expense	19	50.81	9.51	5.51	2.13
	Other expenses	20	385.96	594.18	393.46	113.03
	Total Expenses		**2043.99**	**3029.48**	**1909.03**	**677.74**
V	**Profit/Loss before exceptional & extraordinary items & tax**		438.37	324.99	(49.70)	0.04
VI	**Exceptional Items**					
VII	**Exceptional and extraordinary items & tax**		438.37	324.99	(49.70)	0.04
VIII	**Extraordinary Items**					
IX	**Profit before tax (VII-VIII)**		**438.37**	**324.99**	**(49.70)**	**0.04**
X	**Tax expense**					
	(I) Tax expense for current year		128.67	84.66	-	0.74
	(II) Deferred tax	4	(6.25)	(6.79)	(0.62)	(0.16)
XI	**Profit/(Loss) from the Period from Continuing Operations**		**315.96**	**247.13**	**(49.07)**	**(0.54)**
XII	**Profit/ (Loss) from discontinuing operations**		-	-	-	-
XIII	**Tax expense of discounting operations**		-	-	-	-
XIV	**Profit/(Loss) from Discontinuing operations**		-	-	-	-
XV	**Profit/ (Loss) for the period (XI + XIV)**		315.96	247.13	(49.07)	(0.54)
	Earning per Equity shares					
	(I) Basic & Diluted (Rs.)		6.32	4.94	(0.98)	(0.01)
	(II) Annualized (Rs.)		15.16	4.94	(0.98)	(0.01)

RESTATED STATEMENT OF CASH FLOW **ANNEXURE – III**

(Amount in Lakhs)

Particulars	Note No.	For the period ended 31 August, 2023	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
A) Cash Flow from Operating Activities					
Net profit before tax and after prior period item		**438.37**	**324.99**	**(49.70)**	**0.04**
Adjustments for:					
Depreciation & Amortization		50.81	9.51	5.51	2.13
Interest Income		-	(1.04)	(2.05)	-
Bad Debts		-	4.67	0.89	0.04
Finance Cost		-	-	-	-
Operating profit before working capital changes		**489.18**	**338.12**	**(45.34)**	**2.21**
Adjustments for:					
(Increase) / decrease in trade receivables		(9.39)	(7.07)	(0.04)	(0.91)
(Increase) / decrease in other current assets		(148.67)	(661.64)	(54.10)	0.03
(Increase) / decrease in Other Non-Current Assets		-	-	1.06	(1.06)
Increase / (decrease) in trade payables		97.99	(60.52)	94.20	1.53
Increase / (decrease) in other current liabilities		(122.08)	532.09	(16.33)	44.51
Increase / (decrease) in short term provisions		128.17	83.11	(0.74)	0.28
Cash generated from operations		**435.18**	**224.09**	**(21.30)**	**46.59**
Income taxes paid/ Refund Received		(128.67)	(84.66)	-	(0.74)
Net cash provided / (used) by operating activities	**A**	**306.52**	**139.43**	**(21.30)**	**45.85**
Cash flows from investing activities					
Purchase or construction of fixed assets and capital advances		(4.39)	(15.81)	(15.11)	(5.97)
Long term loans and advances made		-	-	10.95	(1.63)
Interest received		-	1.04	2.05	-
Net cash provided / (used) by investing activities	**B**	**(4.39)**	**(14.77)**	**(2.11)**	**(7.60)**
C) Cash flow from Financing activities					
Finance costs paid		-	-	-	-
Proceeds from issue of share capital		-	-	10.00	-
Proceeds/ Repayment from borrowings		(15.73)	15.73	-	-
Net Cash provided / (used) by financing activities	**C**	**(15.73)**	**15.73**	**10.00**	**-**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	**286.40**	**140.39**	**(13.41)**	**38.25**
Cash equivalents at the beginning of the period		**170.80**	**30.41**	**43.82**	**5.57**
Cash equivalents at the end of the period		**457.20**	**170.80**	**30.41**	**43.82**
Notes to cash flow statement					
Component of Cash and Cash equivalents					
Cash in hand		0.35	0.53	1.89	1.16
Balances with banks:		456.85	170.27	28.52	42.66
- On current accounts			-	-	-
		457.20	**170.80**	**30.41**	**43.82**

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ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Corporate information
Addictive Learning Technology Limited (Formerly Known as Addictive Learning Technology Private Limited) ("the Company") was incorporated on September 12, 2017, under the Companies Act, 2013. The Company is mainly in the business of providing consultancy education services such as Law, Management Studies, Online Education, Personality Development Program etc.

Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

A. Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is-

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

1. It is expected to be settled in normal operating cycle:
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.
Deferred tax assets and liabilties are classified as non-current assets and liabilties.
Operating cycle is the time between the acquistion of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

B. Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities

and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

C. Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

D. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

E. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

F. Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.
Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

G. Revenue recognition

Sale of goods

"Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.
Export Sales at the time of issue of Bill of Lading.

H. Other income

Interest income is recognised on time proportion basis.

I. Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

J. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

K. Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations 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.

Measurement of foreign currency monetary items at the 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.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

L. Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

M. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets."

N. Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

b) Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

O. Borrowing costs

Borrowing costs include interest, amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation 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."

P. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

Q. Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. "

R. Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

S. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

T. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Leases

a) Finance lease

Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

U. 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.

V. Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

W. The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

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Notes to Account:

2 Statement of Equity Share Capital

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Share Capital Authorised				
Equity Shares of Rs.10/- each				
1,00,000 (2023: 1,00,000 ,2022: 1,00,000, 2021: 1,00,000) equity shares of Rs. 1 each	1.00	1.00	1.00	1.00
100,000 (2023: 1,00,000, 2022: 1,00,000, 2021: Nil) 0.0001% Optionally Convertible Preference Shares of Rs.10 each	10.00	10.00	10.00	-
2500 (2023: 2500, 2022: 2500, 2021: Nil) Compulsorily Convertible Preference Shares of Rs.10 each	0.25	0.25	0.25	-
(b) Issued and Subscribed and Fully Paid Up				
Equity shares				
10,000 (2023: 10,000, 2022: 10,000, 2021: 10,000) equity shares of Rs. 1 each	0.10	0.10	0.10	0.10
0.0001% Optionally Convertible Preference Shares of Rs. 10 each				
1,00,000 (2023: 1,00,000, 2022: 1,00,000, 2021: Nil) 0.0001% Optionally Convertible Preference Shares of Rs.10 each	10.00	10.00	10.00	-
Total Issued, Subscribed & Fully Paid-up Shares	**10.10**	**10.10**	**10.10**	**0.10**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of year:

Particulars	As at 31 August, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Balances at the beginning of the year	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Movement during the year	-	-	-	-	-	-	-	-
Balance outstanding as at the end of the year	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Preference Shares (0.001% Optionally Convertible Preference Shares)								
Balances at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000	-	-	-	-
Movement during the year	-	-	-	-	1,00,000	10,00,000	-	-
Balance outstanding as at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000	-	-

(ii) Rights, Preferences and restrictions attached to shares:

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

Preference Shares
The Company has issued 0.0001% Optionally Convertible Preference Shares of Rs.10 per share which are eligible for 0.0001% dividend and voting rights which are available to Preference Shareholders under the Companies Act, 2013, however, they are not eligible for voting rights on other matters. 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.

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Equity Shareholders having 5% or more Shares				
Abhyudaya Agarwal				
- number of shares	4,300	4,300	4,800	4,800
- percentage of shareholding	43%	43%	48%	48%
Ramanuj Mukherjee				
- number of shares	4,300	4,300	4,800	4,800
- percentage of shareholding	43%	43%	48%	48%
0.0001 % Preference Shareholders having 5% or more Shares				
Ajeet Singh Khurana				
- number of shares	1,00,000	1,00,000	1,00,000	-
- percentage of shareholding	100.00%	100.00%	100.00%	-

Details of Shareholding by Promoters having 5% or more Shares

Particulars	As at 31 August, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Abhyudaya Agarwal	4,300	43%	4,300	43%	4,800	48%	4,800	48%
Ramanuj Mukherjee	4,300	43%	4,300	43%	4,800	48%	4,800	48%
Total	**8,600**	**86%**	**8,600**	**86%**	**9,600**	**96%**	**9,600**	**96%**

3 Reserves and Surplus

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Profit & Loss A/c				
Opening Balance	196.21	(50.92)	(1.85)	(1.30)
Add: Profit during the year	315.96	247.13	(49.07)	(0.54)
Closing Balance	512.17	196.20	(50.92)	(1.85)
Total	**512.17**	**196.20**	**(50.92)**	**(1.85)**

4. Deferred Tax liability

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
WDV As per Income Tax	682.28	499.98	19.59	7.60
WDV As per Companies Act	22.48	22.23	15.92	6.32
Difference	(659.81)	(477.75)	(3.67)	(1.28)
Deferred Revenue Expenses	605.95	447.96		
Timing Difference	(53.85)	(29.80)	(3.67)	(1.28)
Deferred Tax Asset	(14.00)	(7.75)	(0.95)	(0.33)
Deferred Tax liability	-	-	-	-
Last year (DTA)/DTL	(7.75)	(0.95)	(0.33)	0.17
Current Year	**(6.25)**	**(6.79)**	**(0.62)**	**(0.16)**

5. Short-term Borrowings

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
From Banks	-	15.73	-	-
Total	**-**	**15.73**	-	-

6. Trade payables

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Amount due towards MSME suppliers	-	-	-	-
Others	133.2	35.22	95.73	1.53
Total	**133.20**	**35.22**	**95.73**	**1.53**

Trade Payables Ageing Schedule*

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Due to MSME				
Less than one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
Other				
Less than one year	133.2	35.22	95.73	1.53
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	133.2	35.22	95.73	1.53

7. Other current liabilities

(Amt in Lakh)

Particulars		As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Amount Due on account of Employees	1.70	-	-	3.54
Govt Dues	24.47	57.16	43.45	14.01
Advance from customers	428.42	518.39	-	-
Other Payables	3.61	4.74	4.75	46.97
Total	**458.20**	**580.28**	**48.20**	**64.53**

8. Short term Provisions

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Provision for income tax (Net of Taxes Paid)	211.28	83.11	-	0.74
Total	**211.28**	**83.11**	-	**0.74**

10. Long-Term loans and advances

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other loans and advances	-	-	-	-
Unsecured, considered good	-	-	-	10.95
Total	-	-	-	**10.95**

11. Other Non-Current Assets

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	-	-	-	1.06
Total	-	-	-	**1.06**

12. Trade Receivables

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good	11.80	2.41	0.01	0.86
Total	**11.80**	**2.41**	**0.01**	**0.86**

Trade Receivable Ageing Schedule

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Undisputed trade receivable - considered good				
Less than six months	11.80	2.08	0.01	0.86
6 months - 1 year	-	0.33	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**11.80**	**2.41**	**0.01**	**0.86**

13. Cash and Bank Advances

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Cash and cash equivalents				
Balance with banks	456.85	170.27	28.52	42.66
Cash on hand	0.35	0.53	1.89	1.16
Total	**457.20**	**170.80**	**30.41**	**43.82**

14. Other Current Assets

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Prepaid expenses	173.19	228.83	-	-
Balance with Revenue Authorities	-	-	-	-
With GST	-	-	7.22	-
With Income Tax (Net of Provisions)	-	-	25.00	-
TDS Recoverable	-	-	0.00	1.71
Deferred revenue expenditure	605.95	447.96	-	-
Security Deposit	4.26	4.26	4.26	-
Other Current assets	36.06	36.41	19.33	-
Total	**819.46**	**717.45**	**55.81**	**1.71**

15. Revenue from operations

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Sales of Services	2482.36	3,353.43	1,857.29	677.77
Total	**2482.36**	**3,353.43**	**1,857.29**	**677.77**

16. Other Income

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Interest income on fixed deposits	0	1.04	2.05	-
Total	**0**	**1.04**	**2.05**	**-**

Cost of Service

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Content Charges	118.03	552.39	262.38	115.13
Animation Charges	-	-	0.25	0.66
Material Printing & Delivery Cost	96.80	62.61	-	-
Training & Development Exp	1.45	7.27	14.80	19.54

Professional Charges	505.24	503.01	611.34	294.33
Advertisement & Publicity Exp	519.65	704.17	277.90	40.34
Commission	20.53	36.20	36.57	11.05
Website Maintenance	37.69	40.97	2.77	5.61
Technical Charges	14.46	16.25	68.34	19.11
Internship Stipend	21.25	52.56	63.96	-
Software Renewal Charges	67.60	51.47	0.21	-
Digital Marketing Exp	105.30	159.42	41.41	-
International Consultancy Charge	32.41	102.58	30.65	-
Total	**1540.40**	**2288.90**	**1410.59**	**505.77**

17. Employee Benefit Expense

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Salaries and wages	47.92	116.72	86.95	51.24
Staff welfare expenses	18.90	20.17	12.52	5.57
Total	**66.82**	**136.90**	**99.47**	**56.81**

18. Financial costs

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Finance Cost	-	-	-	-
Total	-	-	-	-

19. Depreciation & amortization

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Depreciation	4.14	9.51	5.51	2.13
Amortization	46.66	-	-	-
Total	**50.81**	**9.51**	**5.51**	**2.13**

20. Other expenses

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Auditors' remuneration	0.30	1.20	1.20	1.33
Bank Charges	3.08	4.67	0.89	0.04
Books and periodicals	0.16	-	-	-
Business Promotion	9.07	12.46	8.26	10.12
Festival Expenses	-	6.94	2.07	6.67
Forwarding and Courier Expenses	0.24	-	24.10	2.96
Interest and Penalty on Statutory Dues	0.62	1.54	0.48	0.33
Interest On Behalf of Students	130.54	169.22	120.37	
Legal and professional charge	55.85	137.86	51.78	38.27
Office Expenses	15.60	15.12	6.43	8.45
Printing and stationery	0.66	2.60	134.25	10.97
Rates, fees, and taxes	-	160.09	-	-
Rent	12.52	31.00	19.47	15.65
Water and Electricity	0.01	0.97	1.96	3.74
Unclaimed GST input	137.59	-	-	-
Repairs and maintenance				
- Others	0.93	9.57	2.67	4.09
Telephone expenses	0.46	3.25	3.78	5.48
Travelling Expenses Foreign	3.70	-	1.94	1.37
Travelling Expenses Local	14.65	37.70	13.82	3.53
Total	**385.96**	**594.18**	**393.46**	**113.03**

20A. Payment to Auditors

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Statutory Audit Fee	0.30	1.20	1.20	1.33
Total	**0.30**	**1.20**	**1.20**	**1.33**

21. Reconciliation between Audited Profit and Restated Profit

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Profit as per audited Financial Statements	**315.96**	**247.13**	**(49.07)**	**(0.04)**
Adjustments on account of				
Provision for Income tax for prior period	-	-	-	(0.50)
Provision for Gratuity for prior period				
Provision for Prepaid Expenses				
Changes in Deferred tax Estimates				
Total of Adjustments	-	-	-	(0.50)
Restated Profit	**315.96**	**247.13**	**(49.07)**	**(0.54)**

22. Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 20-21

(Amt in Lakh)

Particulars	As on April 1, 2020
Opening Balance as per audited Financial Statements	**(0.84)**
Adjustments on account of	**-**
Provision for Income tax for prior period	(0.46)
Restated Opening Balance of Surplus	**(1.30)**

23. Reconciliation between Total Audited Equity and Total Restated Profit

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Total Equity as per audited Financial Statements	**522.27**	**206.29**	**(39.82)**	**(1.25)**
Adjustments on account of		-	-	-
Provision for Income tax for prior period		-	(1.00)	(0.50)
Provision for Gratuity for prior period		-	-	-
Provision for Prepaid Expenses		-	-	-
Changes in Deferred tax Estimates		-	-	-
Restated Total Equity	**522.27**	**206.29**	**(40.82)**	**(1.75)**

24. Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 20 13 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

25. There are no non adjusting items

26. Restated Statement of Contingent Liabilities

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Bank Guarantee	-	-	-	-
Income tax Demand	-	-	-	-
Total	-	-	-	-

27. Restated Statement of Capitalization

(Amt in Lakh)

Particulars	As at 31 August, 2023 (Pre Issue)	Post Issue
Debt		
Short Term Debt	-	-
Long Term Debt	-	-

Total Debt	-	-
Shareholder's Fund		
Share Capital	10.10	-
Reserves & Surplus	512.17	-
Total Shareholder's Fund (Equity)	**522.27**	-
Long term Debt/Equity	-	-
Total Debt/Equity	-	-

Short term debts represent which are expected to be paid/payable in 12 months
Long term debts represent debts other than Short-term debts as defined above
The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

28. Earnings Per Share

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Net profit as per the statement of profit and loss (in Lacs)	315.96	247.13	(49.07)	(0.54)
Opening No of Shares	10,000	10,000	10,000	10,000
Issued during the year	-	-	-	-
Closing No of Shares	10,000	10,000	10,000	10,000
Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000	10,000	10,000
Impact of Consolidation of shares on 23rd September 2023	(9,000)	(9,000)	(9,000)	(9,000)
Impact of Issue of Bonus shares issued on 23rd September 2023	50,00,000	50,00,000	50,00,000	50,00,000
Weighted average number of Equity shares outstanding during the year (No.)	50,01,000	50,01,000	50,01,000	50,01,000
Basic & Diluted earnings per share (Rs.)*	6.32	4.94	(0.98)	(0.01)
Basic & Diluted earnings per share (Rs.) Annualized	15.16	4.94	(0.98)	(0.01)
Nominal value per equity share (Rs.)	10	10	10	10

"The Board of Directors at its meeting held on 22nd September 2023, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.500 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 50,00,000/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 5000 (Five Thousand) Equity share for every 1 (One) Equity shares on 22nd September 2023.

The Board of Directors at its meeting held on 22nd September 2023, pursuant to applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed Consolidation of equity shares in the proportion of 1 (One) Equity share for every 10 (Ten) Equity shares on 22nd September 2023.

It has been approved in the meeting of shareholders held on 22 September 2023. As a result of this the equity portion of authorized share capital of the company is revised to 180,00,000 equity shares of face value of Rs 10 each as on the date of signing of the financials. Earnings Per Share calculations have been reinstated in all the periods to give effect of this bonus & Consolidation."

29. Related Party Disclosure

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

a) Names of related party and relationship:

1. Shareholders having significant influence

Abhyudaya Agarwal
Ramanuj Mukherjee

2. Key managerial personnel:

Abhyudaya Agarwal
Ramanuj Mukherjee

3. Relatives of Key managerial personnel:

Sanghita Mukherjee (Sister)
Uma Mukherjee (Mother)
Esha Shekhar (Spouse)
Sunil Agarwal (Father)

b) Transactions with related parties

(Amt in Lakh)

Particulars	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Consultancy Fees	7.70	17.17	15.12	1.63
Directors Remuneration	40.00	96.00	36.00	36.00

30. Supplementary Statutory Information

(Amt in Lakh)

Nature of Transactions	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Transaction During the Year				
(a) Statutory Auditor's Fees	0.30	1.20	1.20	1.33
(b) Expenditure in Foreign Currency	137.72	262.00	72.07	-
(c) Earnings in Foreign Currency	21.91	18.17	-	-

31. Dues to Micro and Small Enterprises, if any, have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32. Balances of Sundry Debtors and Sundry Creditors are subject to confirmation from respective parties and consequential reconciliation/adjustments arising there-from, if any. The management, however, does not expect any material variation.

33. Additional regulatory information required by Schedule III

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act,1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
(ii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
(iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
(v) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

34. Analytical Ratios

(Amt in Lakh)

Ratio	As at 31 August, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Current Ratio	1.61	1.25	0.60	0.69
(b) Debt-Equity Ratio	-	0.08	-	-
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
(d) Return on Equity Ratio	60.50	119.79	-120.22	-31.17
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	349.32	2,768.48	4,237.39	1,567.43
(g) Trade payables turnover ratio	22.88	44.03	37.10	8.7.13
(h) Net capital turnover ratio	5.11	19.02	-32.19	-33.21
(i) Net profit ratio (%)	12.73	7.37	-2.64	-0.08
(j) Return on Capital employed (%)	83.94	157.53	-121.74	-2.00
(k) Return on investment (%)	Nil	Nil	Nil	Nil

Methodology

Ratio	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity
(c) Debt Service Coverage Ratio	EBIT	Total Debt + Finance Cost
(d) Return on Equity Ratio	Profit for the year	Shareholder's Equity
(e) Inventory turnover ratio	Revenue from operations	Average Inventory
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables
(g) Trade payables turnover ratio	Total Operating Expenses	Average Trade Payables
(h) Net capital turnover ratio	Revenue from operations	Working Capital
(i)Net profit ratio (%)	Profit for the year	Revenue from operations

(j) Return on Capital employed (%)	EBIT	Capital Employed
(k) Return on investment (%)	Return	Total Investments

35. Previous year figures

Previous year's figure are not comparable with current year's figures being period of 5 months. Figures have been regrouped / rearranged wherever necessary to meet the current year's presentation.

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9. Tangible Assets

Amount in Lakhs

Particulars	Computers & Software	Furniture & Fixtures	Office Equipment	Vehicles	Tangible Assets	Total
Gross block						
As at 1 April 2020	**1.64**		**2.81**		**4.46**	**4.46**
Additions	2.07	0.42	3.48		5.97	5.97
Disposals / Adjustments					-	-
As at 31 March 2021	**3.71**	**0.42**	**6.29**	**-**	**10.42**	**10.42**
Additions	0.92	8.72	5.47	-	15.11	15.11
Disposals / Adjustments	-	-	-		-	-
As at 31 March 2022	**4.63**	**9.14**	**11.76**	**-**	**25.53**	**25.53**
Additions	1.75	0.15	7.85	6.06	15.81	15.81
Disposals / Adjustments	-	-	-	-	-	-
As at 31 March 2023	**6.37**	**9.29**	**19.61**	**6.06**	**41.34**	**41.34**
Additions	0.90		3.49		4.39	4.39
Disposals / Adjustments					-	-
As at 31 August 2023	**7.28**	**9.29**	**23.10**	**6.06**	**45.73**	**45.73**
Depreciation & Amortization:						
As at 1 April 2020	**0.94**		**1.03**		**1.97**	**1.97**
Additions	0.69	0.04	1.40		2.13	2.13
Disposals / Adjustments					-	-
As at 31 March 2021	**1.63**	**0.04**	**2.43**	**-**	**4.10**	**4.10**
Charge for the year*	1.77	0.51	3.23	-	5.51	5.51
Disposals / Adjustments	-	-	-	-	-	-
As at 31 March 2022	**3.41**	**0.55**	**5.65**	**-**	**9.61**	**9.61**
Charge for the year*	1.44	2.25	4.70	1.12	9.51	9.51
Impairments	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	-	-
As at 31 March 2023	**4.84**	**2.80**	**10.35**	**1.12**	**19.11**	**19.11**
Charge for the year*	0.57	0.70	2.23	0.65	4.14	4.14
Impairments						
Disposals / Adjustments **						
As at 31 August 2023	**5.41**	**3.50**	**12.58**	**1.77**	**23.26**	**23.26**
As at 31 March 2021	**2.08**	**0.38**	**3.86**	**-**	**6.32**	**6.32**
As at 31 March 2022	**1.22**	**8.59**	**6.11**	**-**	**15.92**	**15.92**
As at 31 March 2023	**1.53**	**6.50**	**9.26**	**4.94**	**22.23**	**22.23**
As at 31 August 2023	**1.87**	**5.80**	**10.52**	**4.29**	**22.48**	**22.48**

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 34– "Analytical Ratios" on page 270 under the chapter titled Financial Statements as Restated beginning on page 249 of this Red Herring Prospectus.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended 31 August 2023 and financial year ended March 31, 2023, and for the financial year ended March 31, 2022, and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 249 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Addictive Learning Technology Limited (Formerly Known as Addictive Learning Technology Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period August 2023, and Financial Years 2023, 2022 & 2021 included in this Red Herring Prospectus beginning on page 249 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508.

The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana. (Outside the state but within the jurisdiction of the same ROC). The order of Regional Director, Ministry of Corporate Affairs, Northern region has been received dated December 05, 2023, and INC-22 is in the process of filing.

Our company is a professional upskilling and career services edtech platform which caters primarily to senior & mid-career professionals, and in some cases to young professionals as well. The company offers a comprehensive range of professional upskilling courses and training programs which includes Law, Finance, Compliance, Human Resources, Business Consulting, Artificial Intelligence, Content Writing and Data Science through three distinct brands LawSikho, Skill Arbitrage and Dataisgood. These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic freelance work and remote jobs. We also cater to college students looking for advanced skills and recent graduates who are struggling to find jobs.

One of our major focus areas is to offer upskilling courses which enable our learners to find career opportunities in the international market remotely. Some of the popular courses cover subjects like US Intellectual Property Law, US Tax Law, US Accounting, Bookkeeping and Corporate Compliances, International Contract Drafting, International Business Law, International Labour Laws, US Technology Law, US Corporate Law, US Real Estate Law etc.

Some unique points about our courses:

1. Our courses consist of recorded videos or textual documents followed by automated quizzes like most other edtech & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.

2. We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.

3. Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on October 18, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders' of our company appointed Mr. Ramanuj Mukherjee as Managing Director w.e.f. 19 September 2023 in the Annual General Meeting held on 19 September 2023, and board meeting held on 18 September, 2023 respectively.
- The shareholders of our Company appointed Mr. Abhyudaya Sunil Agarwal as Whole-Time Director in the Extra Ordinary General Meeting held on October 13, 2023.
- The shareholders of our Company appointed Mr. Siddhant Singh Baid as Executive Director in the Extra Ordinary General Meeting held on October 13, 2023.
- The shareholders of our Company appointed Ms. Debbolina Ghosh as Independent Directors in the Annual General Meeting held on September, 19, 2023.
- The shareholders of our Company appointed Mr. Mohammed Sirajuddin and Ms. Shruti Khanijow as Independent Directors in the Extra Ordinary General Meeting held on October 13, 2023.
- The board of directors in its meeting held on October 11, 2023, appointed Ms. Komal Shah as Company Secretary & Compliance officer of the Company & appointed Mr. Siddhant Singh Baid as Chief Financial Officer of the Company w.e.f. October 11, 2023, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial

conditions are affected by numerous factors including the following:

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

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Rs. In Lakhs)

S.N.	Particulars	For the period ended		For the year ended					
		August 31, 2023	%age of Total Income	March 31, 2023	%age of Total Income	March 31, 2022	%age of Total Income	March 31, 2021	%age of Total Income
1	Revenue from Operations	2482.36	100.00%	3353.43	99.97%	1857.29	99.89%	677.77	100.00%
II	Other Income	-	-	1.04	0.03%	2.05	0.11%	-	-
III	**Total Income (I + II)**	**2482.36**	**100.00%**	**3354.47**	**100.00%**	**1859.34**	**100.00%**	**677.77**	**100.00%**
IV	**Expenses**								
	Cost of Services	1540.40	62.05%	2288.90	68.23%	1410.59	75.87%	505.77	74.62%
	Employee benefit expense	66.82	2.69%	136.90	4.08%	99.47	5.35%	56.81	8.38%
	Financial costs	-	-	-	-	-	-	-	-
	Depreciation and amortization expense	50.81	2.05%	9.51	0.28%	5.51	0.30%	2.13	0.31%
	Other expenses	385.96	15.55%	594.18	17.71%	393.46	21.16%	113.03	16.68%
	Total Expenses (IV)	**2043.99**	**82.34%**	**3029.48**	**90.31%**	**1909.03**	**102.67%**	**677.74**	**99.99%**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	438.37	17.66%	324.99	9.69%	(49.70)	(2.67) %	0.04	0.01%
VI	**Exceptional Items**	-	-	-	-	-	-	-	-
VII	**Profit before extraordinary items and tax**	438.37	17.66%	324.99	9.69%	(49.70)	(2.67) %	0.04	0.01%
VIII	**Extraordinary Items**	-	-	-	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**438.37**	**17.66%**	**324.99**	**9.69%**	**(49.70)**	**(2.67) %**	**0.04**	**0.01%**
X	**Tax expense:**								
	(I) Current tax	128.67	5.18%	84.66	2.52%	-	-	0.74	0.11%
	(II) Deferred tax	(6.25)	(0.25) %	(6.79)	(0.20) %	(0.62)	(0.03) %	(0.16)	(0.02) %
XI	**PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS**	**315.96**	**12.73%**	**247.13**	**7.37%**	**(49.07)**	**(2.64) %**	**(0.54)**	**(0.08) %**
XII	**Profit/ (Loss) from discontinuing operations**	-	-	-	-	-	-	-	-
XIII	**Tax expense of discounting operations**	-	-	-	-	-	-	-	-

XIV	**Profit/(Loss) from Discontinuing operations**	-	-	-	-	-	-	-	-
XV	**Profit/ (Loss) for the period (XI + XIV)**	315.96	12.73%	247.13	7.37%	(49.07)	(2.64) %	(0.54)	(0.08) %
XVI	**Earning per equity share:**								
	(I) Basic & Diluted (Rs.)	6.32		4.94		(0.98)		(0.01)	
	(II) Annualized (Rs.)	15.16		4.94		(0.98)		(0.01)	

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 249 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on August 31, 2023, Financial years 2022- 2023, Financial Year 2021-22 & Financial Year 2020-21. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from providing professional upskilling course career services.

- **Other Income**
  Other Income includes interest income on fixed deposit.

Expenditure

Our total expenditure primarily consists of Cost of Services, Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

- **Cost of Services**
  Cost of Service includes Content Charges, Animation Charges, Material Printing & Delivery Cost, Training & Development Exp, Professional Charges, Advertisement & Publicity Exp, Commission, Website Maintenance, Technical Charges, Internship Stipend, Software Renewal Charges, Digital Marketing Exp, International Consultancy Charge.

- **Employee benefit expense**
  The Employee benefit expense includes Salaries and wages, Staff welfare expenses.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses majorly includes depreciation on tangible assets and software, etc.

- **Other Expenses**
  Other Expenses include major expenses on Legal and professional charge, Travelling Expense, Unclaimed GST input, Business Promotion Expenses Service Charge, Office Expenses, and other expenses.

PERIOD ENDED AUGUST 31, 2023

Revenues

- **Total Income**
  Total Income for the period ended August 31, 2023, stood at Rs. 2482.36 Lakhs, comprising of Revenue from operations of Rs. 2482.36 Lakhs and Other Income of Rs. 0.00 Lakhs representing 100.00% and 0.00% of total income respectively.

Expenditures

- **Total Expenses**
  Total Expenses for the Period ended August 31, 2023, stood at Rs. 2043.99 Lakhs, which is 82.34% of total income, comprising of cost of service, employee benefit expenses, depreciation and other expenses.

- **Cost of Service**
  Cost of Service for the Period ended August 31, 2023, stood at Rs. 1540.40 Lakhs, which is 62.05% of total income.

- **Employment Benefit Expenses**
  Employee benefit expenses for the Period ended August 31, 2023, stood at Rs. 66.82Lakhs, which is 2.69% of total income.

- **Depreciation and amortisation expenses**
  Depreciation and amortisation expenses for the Period ended August 31, 2023, stood at Rs. 50.81 Lakhs, which is 2.05% of total income.

- **Other expenses**
  Other expenses for the Period ended August 31, 2023, stood at Rs. 385.96 Lakhs, which is 15.55% of total income, comprising of Interest on Behalf of Students, Legal and professional charge, Office Expenses, Rent and Business Promotion expenses.

- **Profit before tax**
  Profit before tax for the Period ended August 31, 2023, stood at Rs. 438.37 Lakhs, which is 17.66% of total income.

- **Profit after Tax**
  Profit after tax for the Period ended August 31, 2023, stood at Rs. 315.96 Lakhs, which is 12.73% of total income.

  Reason: The increase in Profit after tax is attributed to:

  1. Successful introduction of new courses under our "Skill Arbitrage" business vertical, contributing to increased profits.

  2. Effective cost control, resource optimization, and streamlined operations have led to improved cost-effectiveness and higher profit margins. We have diligently managed expenses while maintaining quality in our educational offerings. The overall expenses have decreased from 3029.48 Lakhs to 2043.99 Lakhs.

3. Our marketing initiatives have successfully reached and engaged our target audience, driving more students to our platform. By employing data-driven strategies and effective content marketing, we've increased brand recognition and student acquisition.

Conclusion:

Due to increased revenue and profits and a decrease in overall expenses the company has managed to effectively maintain its profitability.

PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended March 31, 2023, stood at Rs. 3,354.47 Lakhs whereas in Financial Year 2021-22 it stood at Rs 1,859.34 Lakhs representing an increase of 80.41%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue of operations**
  Net revenue from operations for the period ended March 31, 2023, stood at Rs. 3,353.43 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,857.29 Lakhs representing an increase of 80.56%.

  Reason: The significant increase in revenue at is because of two key drivers contributing to this success: a substantial rise in the number of course enrollments and the strategic introduction of a new vertical.

  In 2022, our company has introduced a new vertical called professional upskilling vertical (Skill Arbitrage) which operates under our brand called “Skill Arbitrage”. Earlier our company was only a legal upskilling platform offering career opportunities to our learners, with the introduction of this new vertical our company introduced new range of professional courses in the fields of Finance, Accounting & Bookkeeping, Human Resources, Business Consulting, Artificial Intelligence, Compliance, Content Writing and others. Our company under this vertical provides a diverse range of courses for Indian professionals who want to explore remote job opportunities in advanced economies, catering to a broader audience seeking skill development and knowledge in various domains. For more information regarding professional Upskilling-Skill Arbitrage courses, please refer to the chapter titled “Our Business” on page 160 of this Red Herring Prospectus.

  Furthermore, this introduction of new vertical has allowed us to tap into previously untapped markets and demographics. These new courses and programs cater to various educational needs. This diversification has attracted a broader range of learners.

VERTICAL WISE BREAK UP OF REVENUE AND ENROLLMENTS:

The comparison of vertical wise revenue and number of enrollments for the Financial Year ended 31 March 2023 and 31 March 2022 is given below:

S. No.	Course Category	Number of Enrollments	Revenue *(In Lakhs)*	Number of Enrollments	Revenue *(In Lakhs)*
		March 2023		March 2022	
1.	Legal Courses Vertical	6,397	3,085.11	4,954	1,857.29
2.	Professional Upskilling-Skill Arbitrage Course	1,395	268.32	0	0
	TOTAL	**7,792**	**3,353.43**	**4,954**	**1,857.29**

The increase in the number of enrollments on our Legal Course Vertical is primarily the result of a deliberate and strategic decision to increase our marketing expenses. By allocating more resources to organic and paid digital marketing, we have been able to expand our advertising channels. These efforts have enhanced our brand recognition, broadened our reach.

As a result of these efforts, we have successfully reached a larger, more diverse audience, which has translated into a significant increase in course enrollments. The revenue growth directly reflects the success of our marketing strategy and the positive response from our target audience, further demonstrating the effectiveness of this strategic investment in marketing.

The comparison of increase in our Marketing expenses for the Financial Year ended 31 March 2023 and 31 March 2022 is given below:

(Amount in Lakhs)

S. No.	Particulars	March 2023	% of Revenue	March 2022	% of Revenue
1.	Advertisement & Publicity Exp	704.17	**21.00%**	277.9	**14.96%**
2.	Digital Marketing Exp	159.42	**4.75%**	41.41	**2.23%**
3.	**Revenue from Operations**	**3353.43**	**100.00**	**1857.29**	**100.00**

- **Other Income**

  Other Income for the Period ended March 31, 2023, stood at Rs. 1.04 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 2.05 Lakhs representing a decrease of 49.16%.

  Reason: The decrease in other income is due to a decrease in Interest income on fixed deposits.

Expenditure

- **Total Expenses**

  Total Expenses for the Period ended March 31, 2023, stood at Rs. 3,029.48 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 1,909.03 Lakhs representing an increase of 58.69%.

  Reason: Total Expenses for the Financial Year ending on March 31, 2023, have witnessed a notable increase of 58.69%. This rise can be attributed to the increase in various factors, including an increase in the cost of services, Employee benefit expenses, Finance cost, Depreciation and amortization expenses and other expenses.

- **Cost of Services**

  Cost of Services for the Period ended March 31, 2023, stood at Rs. 2,288.90 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,410.59 Lakhs representing an increase of 62.27%.

Reason: The significant increase in the cost of the service is directly linked to the introduction of new courses under our new vertical i.e., Professional Upskilling- Skill Arbitrage. Our company have introduced a total number of 11 major courses under Skill Arbitrage which leads to increase in the content creation charges, Material Printing & Delivery Cost, Advertisement and marketing expenses, Website maintenance, Software charges, digital Marketing expense and Consultancy charges.

- **Employee benefit expense**

  The Employee benefit expense for the Period ended March 31, 2023, stood at Rs. 136.90 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 99.47 Lakhs representing an increase of 37.63%.

  Reason: There has been a significant increase in Employee benefit expenses in the financial year 2023 as compared to financial year 2022. The increase is attributable to increase in the number of courses in the financial year 2023, leaving a high demand of consultants & Course R&D Team for developing new courses and the preparation of course syllabus, Teachers for conducting the live classes, Course Anchors for maintaining the quality and overall experience of courses programs, Evaluators for assessing students' progress, Performance Coach for guiding and preparing the roadmap for students, Placement Advisor Or Freelancer Advisor for guiding and supporting the student for their career growth.

- **Depreciation and Amortization Expenses**

  The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 9.51 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 5.51 Lakhs representing an increase of 72.58%.

  Reason: This increase is primarily due to the purchase of fixed assets and software resulting in increase of Depreciation Expenses.

- **Other Expenses**

  The Other Expenses for the Period ended March 31, 2023, stood at Rs. 594.18 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 393.46 Lakhs representing an increase of 51.01%.

  Reason: Major increase in other expenses could be seen in due to increase in Bank Charges, Business Promotion charges, Interest paid on behalf of students, Legal and professional charges, Office expenses, rates, fees, taxes, rent and travelling expenses.

- **Restated Profit before Tax**

  The restated profit before tax for the Period ended March 31, 2023, stood at Rs. 324.99 Lakhs whereas in Financial Year 2021-22 it stood at Rs. (49.70) Lakhs representing an increase of 753.94%.

- **Restated Profit after Tax**

  The restated profit after tax for the Period ended March 31, 2023, stood at Rs. 247.13 Lakhs whereas in Financial Year 2021-22 it stood at Rs. (49.07) Lakhs representing an increase of 603.57%.

  Reason: The increase in the profit after tax is attributed to:

  1. Introduction of new Business vertical leading to more revenue and more profits
  2. Introduction of new Courses under existing vertical "Legal Course Vertical" leading to more enrollments and higher revenue growth leads to higher profit after tax.
  3. Effective cost control, resource optimization, and streamlined operations has led to improved cost-effectiveness and higher profit margins. We have diligently managed expenses while maintaining

quality in our educational offerings.

4. Our marketing initiatives have successfully reached and engaged our target audience, driving more students to our platform. By employing data-driven strategies and effective content marketing, we've increased brand recognition and student acquisition.

FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total Income for the Financial Year 2021-22 stood at Rs. 1859.34 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 677.77 Lakhs representing an increase of 174.33%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue of operations**

  Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 1857.29 Lakhs. Whereas For the Financial Year 2020-2021, it stood at Rs. 677.77 Lakhs representing an increase of 174.03%.

  Reason: The significant increase in the revenue from operations in the financial year 2022 is because of a substantial rise in the number of course enrollments as compared to financial year 2021.

BREAK UP OF REVENUE AND ENROLLMENTS:

The comparison of vertical wise revenue and number of enrollments for the Financial Year ended 31 March 2022 and 31 March 2021 is given below:

S. No.	Course Category	Number of Enrollments	Revenue *(In Lakhs)*	Number of Enrollments	Revenue *(In Lakhs)*
		March 2022		March 2021	
1.	Legal Courses Vertical	4,954	1,857.29	2,137	677.77
	TOTAL	**4,954**	**1,857.29**	**2,137**	**677.77**

The increase in the number of enrollments on our Legal Course Vertical is primarily the result of a deliberate and strategic decision to increase our marketing expenses. By allocating more resources to organic and paid digital marketing, we have been able to expand our advertising channels. These efforts have enhanced our brand recognition, broadened our reach.

We have diversified our advertising channels, which now include social media marketing, influencer partnerships, and content marketing, email marketing, etc.

As a result of these efforts, we have successfully reached a larger, more diverse audience, which has translated into a significant increase in course enrollments. The revenue growth directly reflects the success of our marketing strategy and the positive response from our target audience, further demonstrating the effectiveness of this strategic investment in marketing.

The comparison of increase in our Marketing expenses for the Financial Year ended 31 March 2022 and 31

March 2021 is given below:

(Amount in Lakhs)

S. No.	Particulars	March 2022	% of Revenue	March 2021	% of Revenue
1.	Advertisement & Publicity Exp	277.9	**14.96%**	40.34	**5.95%**
2.	Digital Marketing Exp	41.41	**2.23%**	-	**-**
3.	**Revenue from Operations**	**1857.29**	**100.00**	**677.74**	**100.00**

As seen from the above table, the Advertisement and publicity expenses in the financial year 2021 were 5.95% of the revenue and the digital marketing expenses is "Zero" in the financial year 2021 However, in the financial year 2022, the company initiated digital marketing and social media marketing efforts, which subsequently led to an increase in course enrollments and a surge in revenue.

Furthermore, the increase in revenue can also be attributed to strategic partnerships and collaboration with recognized educational institutions. These collaborations have opened up new revenue streams, bolstering our financial performance. In the financial year 2022, we have entered into 2 (two) major collaborations with "Swiss School of Management, Geneva" for offering Master of Business Administration (MBA)- Data Protection and Privacy Management and "Warsaw University, Poland" for offering Master of Laws (LL.M.) International Trade and Taxation and Master of Laws (LL.M.) Business Laws and Commercial Transactions.

- **Other Income**

  Other Income for the Financial Year 2021-2022 stood at Rs. 2.05 Lakhs. Whereas For the Financial Year 2020-2021, it stood at Nil representing an increase of 100.00%.

  Reason: The increase in other income is due to an increase in Interest income on fixed deposits.

Expenditure

- **Total Expenses**

  Total Expenses for the Financial Year 2021-2022 stood at Rs. 1,909.03 Lakhs. Whereas For the Financial Year 2020-2021, it stood at Rs. 677.74 Lakhs representing an increase of 181.68%.

  Reason: Total Expenses for the Financial Year ending on March 31, 2023, have witnessed a notable increase of 181.68%. This rise can be attributed to the increase in various factors, including an increase in the cost of services, Employee benefit expenses, Finance cost, Depreciation and amortization expenses and other expenses.

- **Cost of Services**

  Cost of Services for the Financial Year 2021-2022 stood at Rs 1,410.59 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 505.77 Lakhs representing an increase of 178.90%.

  Reason: The significant increase in the cost of the service is directly linked to the increase in number of enrollments and introduction of new courses in the legal upskilling vertical. The increase in cost of service can be directly attributable to increase in the content creation charges, Material Printing & Delivery Cost, Advertisement and marketing expenses, Website maintenance, Software charges, digital Marketing expense and Consultancy charges.

- **Employee benefit expense**
  The Employee benefit expense For the Financial Year 2021-2022 stood at Rs. 99.47 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 56.81 Lakhs representing an increase of 75.10%.

  Reason: There has been a significant increase in Employee benefit expenses in the financial year 2022 as compared to financial year 2021. This increase is attributable to increase in the number of enrollments in the financial year 2022, leaving a high demand for consultants, Course Anchors for maintaining the quality and overall experience of courses programs, Evaluators for assessing students' progress, Performance Coach for guiding and preparing the roadmap for students, Placement Advisor Or Freelancer Advisor for guiding and supporting the student for their career growth

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Financial Year 2021-2022 stood at Rs. 5.51 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 2.13 Lakhs representing an increase of 158.52%.

  Reason: This increase is primarily due to the purchase of fixed assets and software resulting in increase of Depreciation Expenses.

- **Other Expenses**
  The Other Expenses for the Financial Year 2021-2022 stood at Rs. 393.46 Lakhs. Whereas For the Financial Year 2020-21, it stood at 113.03 Lakhs representing an increase of 248.11%.

  Reason: Major increase in other expenses could be seen in due to increase in Bank Charges, Business Promotion charges, Forwarding and Courier Expenses, Interest paid on behalf of students, Legal and professional charges, Printing and stationery, rent and travelling expenses.

- **Restated Profit before Tax**
  The restated profit before tax For the Financial Year 2021-2022 stood at Rs (49.70) Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 0.04 Lakhs. It represents that our company was profitable in the financial year 2020-21 and went into losses in financial year 2021-22.

  Reason: The major reason for the losses was due to increase in expenditure as compared to revenue from operations. The expenditures were directly linked to the increase in number of enrollments and introduction of new courses in the legal upskilling vertical.

- **Restated Profit after Tax**
  The restated profit after tax For the Financial Year 2021-2022 stood at Rs. (49.07) Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. (0.54) Lakhs. The losses have increased as we compare both financial years.

  Reason: The decrease in the profit after tax is attributed to:

  1. Increased in cost of services, Employment Benefit Expenses and Other Expenses.
  2. Increase in Advertisement and publicity expenses in the financial year 2022 and the company's initiation of digital marketing and social media marketing efforts, which led to an increase in overall expenses and decrease in Profit after tax.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

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

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Other than as described in the section titled Risk Factors beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 274, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**
   The income and sales of our Company on account of major activities derives from the business of professional upskilling courses and career-related services.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and digital marketing expenses that will cause a material change are known.**
   Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and digital marketing expenses.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company operates in the Education Technology Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 135 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**
   Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal.**

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 160 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on August 31, 2023, the aggregate borrowing of the company from bank, financial Institution and others is "**Nil**", as per the certificate issued by M/s K R A & Co., Chartered Accountants (FRN: 020266N), dated October 23, 2023.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of August 31, 2023:

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 31, 2023
Nil				

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 31, 2023
Nil				

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the operations or financial position of the Company.

d) Our Board, in its meeting held on October 18, 2023, determined that outstanding legal proceedings

involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Red Herring Prospectus.

I. Litigations involving our Company.

A. Against our Company

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:**

Harshita Chaturvedi Vs. Addictive Learning Technology Pvt. Ltd. & Ors.

Court Name: District Consumer Disputes Redressal Commission, Agra
Case No. CC/173/2022

The complainant has filed a complaint in the District Consumer Disputes Redressal Commission, Agra against the defendant Addictive Learning Technology Limited under the Consumer Protection Act, 2019.

Fact of the case: Complainant has booked his early booking of seat for Bootcamp on Solicitors Qualifying Examination (SQE) and get offer for early booking of 5,000/- and thereafter had paid 60,000/- fees but classes and study material was not satisfactory nor correlated with each other. Many Sessions were recorded, and the course mentor was not available. So that Complainant has requested for refund of amount 65,000/- but defendant declared him ineligible for refund.

The respondents deny any service failure and argue that the complainant availed all the services, including course access, class recordings, and assistance until the complainant requested a refund.

Brief of the case: Complainant has filed a complaint for deficiency in services while mentioning that defendant is unable to provide quality education.

Current stage of the case: Case Listed for arguments.

Next date of hearing: January 22, 2024.

Sharad Bansal vs m/s. Addictive Learning Technology Private Limited

Court name: North – West - District Delhi, Consumer Forum
Case no.: CC/381/2023

Facts of the case: Complainant has filed complaint in deficiency in services while mentioning that defendant have made misleading advertisements regarding a course.

Brief of the case: Complainant has filed complaint in deficiency in services.

Current stage: Application for Dismissal of complaint for the want of Jurisdiction on behalf of Defendant moved.

Next Date of Hearing: February 05, 2024

Vaishali Parihar VS. Addictive learning technology Pvt. Ltd. & Ors.

Court Name: District Consumer Disputes Redressal Commission (II), Jodhpur
Case No. CC/424/2022

Fact of the case: Complainant has booked for IBL Bootcamp, 2023 and get offer for early booking of 5,000/- and thereafter made full payment of 53,700/- fees but the classes were not satisfactory. The Complainant asked for refund of fees. Where Defendants have schemes "No question asked policy "and "100% money back guarantee" but the terms of policy were not fulfilled by complainant, so complainant is ineligible for refund.

Brief of the case: Complainant has filed complaint in deficiency in services while mentioning that defendant is unable to provide quality education and following the following policies "No question asked policy" and "100% money back guarantee".

Current stage of the case: Case listed for defendant evidence.
Next date of hearing: January 29, 2024.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**
4. **Litigation/Matters involving Tax Liabilities:** as below.

B. By our Company

1. **Litigation involving Criminal Matters:**

M/s. Addictive Learning Technology Pvt. Ltd VS Ram AR

Court name: Tis Hazari Court
Case no.: CCNIACT/7246/2023

Facts of the case: Negotiable instrument case filed against Ram AR for defaulting payments and dishonor of cheques given.

Brief of the case: Negotiable instrument case filed against Ram AR for defaulting payments and dishonor of cheques given.

Current stage: Summons issued to accused.
Next Date of Hearing: April 20, 2024

M/s. Addictive Learning Technology Pvt. Ltd VS Ram AR

Court Name: Tis Hazari Court
Case No., CCNI ACT/7707/2023

Facts of the case: Negotiable instrument case filed against Ram AR for defaulting payments and dishonor of cheques given.

Brief of the case: Negotiable instrument case filed against Ram AR for defaulting payments and dishonor of cheques given.

Current stage: Summons issued to accused.
Next date of hearing: April 20, 2024

2. **Litigation involving Civil Matters:** as below.

M/s. Addictive Learning Technology Pvt. Ltd. vs. Manoj Meena and Ors.

Court Name: City Civil Court at Calcutta
(Case no. TS/897/2022)

M/s. Addictive Learning Technology Private Limited, ("The plaintiff"), has initiated legal proceedings in the City Civil Court at Calcutta. This litigation involves multiple defendants, one of whom is Manoj Meena. The application is filed by the plaintiff under the provisions of Order 39, Rules 1 and 2, in conjunction with Section 151 of the Code of Civil Procedure. The primary objective of this case is the pursuit of relief or an injunction against the defendants.

Facts of the case: The Defendant published false and defamatory content on www.complaintroom.in, accusing the plaintiff, M/s. Addictive Learning Technology Private Limited, of cheating.

The plaintiff discovered this content after inquiries from prospective students and sought its removal. The defendant initially agreed to remove said content, as evidenced by a WhatsApp chat, but has not undertaken any measures for its removal. The plaintiff claims that the content is false, motivated, and defamatory.

Brief of the case: The plaintiff is seeking legal action against Defendant for publishing damaging and false content, while also presenting evidence of an agreement to remove said content. This case involves allegations of defamation and reputational harm to the plaintiff.

Current status of the case: The Next date of hearing is 10 January 2024.

M/s. Addictive learning technology Private Limited Vs. Manoj Meena and Ors.

Court name: City Civil at Calcutta
(Case no. MICS CASE /6091/2022)

Facts of the case: The Defendant published false and defamatory content on www.complaintroom.in, accusing the plaintiff, M/s. Addictive Learning Technology Private

Limited, on cheating.

The plaintiff discovered this content after inquiries from prospective students and sought its removal. The defendant initially agreed to remove said content, as evidenced by a WhatsApp chat, but has not undertaken any measures for its removal. The plaintiff claims that the content is false, motivated, and defamatory. The plaintiff filed a case at City Civil Court at Calcutta.

Brief of the case: Contempt Application filed in same case and service completed through court.

Current status of the case: Listed for appearance of parties.
Next Date of Hearing: January 20, 2024.

M/s Addictive Learning Technology Pvt. Ltd VS Ms. Preeti Verma

Court: Calcutta Civil Court
Case No., TS/1628/2023

The plaintiff has initiated legal proceedings in the City Civil Court at Calcutta against Ms. Preeti Verma ("The Defendant"). The application is filed by the plaintiff under the provisions of Order 39, Rules 1 and 2, in conjunction with Section 151 of the Code of Civil Procedure.

Facts of the case: The defendant, Ms. Preeti Verma, registered for a specific online course offered by the plaintiff ("Addictive Learning Technology Limited"). She paid for the course and agreed to the terms and conditions, which included a refund policy.

The defendant later requested a refund, claiming technical issues prevented her from participating in the course. The plaintiff maintains that the defendant did not raise any issues regarding the course's quality or access during her enrolment.

The defendant posted defamatory content on LinkedIn, making false allegations against the plaintiff, causing damage to their reputation and potential loss of revenue.

Relief sought: The defendant intentionally posted harmful and false content online to damage the plaintiff's reputation and force them to issue a refund, even though the defendant didn't meet the refund policy's conditions. As a result, the plaintiff is taking legal action, seeking damages of Rs. 100,000/- for defamation.

Current stage of the case: listed for appearance of defendant.
Next date of hearing: June 03, 2024

M/s Addictive Learning Technology Pvt. Ltd VS Mukul Biswas & LinkedIn

Court: Senior Civil Judge, Gurugram
Case no.: CS/3767/2022

Facts of the case: It came to knowledge of the Plaintiff that the defendant has been misbehaving with the course faculty and support team members as well as his fellow students. He stooped down to use foul and abusive language for which he was immediately removed from the class. Thereafter, the Plaintiff had to resort to take disciplinary action against the Defendant student.

Further, the Plaintiff came to know that the Defendant posted defamatory content over LinkedIn, a social media platform against the Plaintiff for which the present suit for damages is filed.

Brief of the case: Plaintiff filed this Defamation suit against defendant on cause of loss of revenue due to her defamatory statements against plaintiff**.**

Current stage of the case: Summon issued to AR of linked in
Next date of hearing: February 29, 2024

M/s Addictive Learning Technology Pvt. Ltd VS Ms. Nikita Saha

Court Name: Saket District Court, South
Case No.: SCJ/1239/2019

Fact of the case: The defendant was hired as a consultant by the plaintiff. That it was mutually agreed with the defendant to serve a notice period of 90 days before resigning. The defendant submitted her resignation which was duly accepted by the plaintiff; however, she was obligated to perform her contractual duties as per the terms of the agreement, which was to serve a 90 days' notice period, but the defendant refused to serve the same, due to which, the Plaintiff suffered a great loss of revenue. Hence, this recovery suit against the defendant.

Brief of the case: Plaintiff filed this recovery suit against defendant after having suffered loss of revenue due to the stern refusal and incapability to honor the terms of the agreement by not serving notice period.

Current stage of the case: Case is at the stage of defense evidence, plaintiff evidence closed.
Next date of hearing: February 14, 2024

M/s. Addictive Learning Technology Pvt. Ltd. vs. Richa Chaudhary and Ors.

Court name: South District, Saket Court
Case no.: CSDJ/111/2022

Facts of the case: The Defendant published false and defamatory content on Quora, accusing the plaintiff, M/s. Addictive Learning Technology Private Limited, on cheating. The plaintiff discovered this content and sought its removal. The defendant initially has not undertaken any measures for its removal and also blackmailed the plaintiff on various occasions, The plaintiff claims that the content is false, motivated, and defamatory.

Brief of the case: The Plaintiff came to know that the Defendant posted defamatory content over Quora, a social media platform against the Plaintiff for which the present suit for damages is filed.

Current stage: Plaintiff is Required to file the reply to application under order 7 Rule 11
Next date of hearing: January 18, 2024.

M/s. Addictive Learning Technology Pvt. Ltd vs Kalyani Pawar & Ors

Court name: South District, Saket Court
Case no.: CT Cases 820/2022

Facts of the case: The accused (Kalyani Pawar) registered for the course and paid the required fees and on getting a job offer she started requesting for refund which is however denied. Thereafter accused published defamatory posts on LinkedIn, hence this Complaint case is filed by M/s. Addictive Learning Technology Pvt. Ltd

Brief of the case: Complaint to Magistrate with a request to register FIR for defamatory posts against LawSikho / M/s. Addictive Learning Technology Pvt. Ltd

Current stage: listed for pre summoning evidence.
Next date of Hearing: February 05, 2024

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

4. **Litigation/Matters involving Tax Liabilities:** NIL

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

1. **Litigation involving Criminal Matters:**
2. **Litigation involving Civil Matters:**

Sharika Kondal VS. Harsh Jain & Others

Court Name: District Consumer forum Panchkula, Haryana
Case no.: CC/76/2023

The complainant has filed a complaint in the District Consumer forum Panchkula, Haryana against the defendant Mr. Harsh Jain (defendant no. 1) & Mr. Ramanuj Mukherjee (defendant no. 2), Sohil Malik (defendant no. 3) and Avanse Financial Services Limited (defendant no. 4) under Section 35 of the Consumer Protection Act, 2019.

Fact of the case: That the complainant has taken admission in the month of October,2022 for the purpose of National Committee Accreditation process exam. Whereas the total fees including admission charges for clearing the NCA exam is 75000/- out of 75000/-, she has taken loan of amount 35,000/- from defendant no.4 @ 0% interest for the 12 months instalment of 2,917/- p.m.

However, finalizing the things Complainant get know that she was enrolled for SEBI Law officer instead of NCA exam.

Brief of the case: Complainant has filed a complaint about deficiency in services at part of defendants. Due to deficiency in services, she was unable to clear the NCA exam.

Current Stage: Evidence of Complainant

Next date of Hearing: February 16, 2024.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

B. By our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL

Ramanuj Mukherjee VS. Nitin Choudhary Anr.

Court: South District, Saket Court
Case no.: CT CASES/237/2022

Facts of the case: Complaint filed against the accused for defrauding and scamming people by impersonating and disguised himself as employee of LawSikho (Brand name of Addictive Learning Technology Pvt. Ltd)

A webinar conducted by accused titled "work from home earning opportunity" by falsely impersonating himself as employee of LawSikho and then he proposed students to make payments to obtain opportunity for paid work and also made various false promises in the name of LawSikho.

Brief of the case: Complaint filed against the accused for defrauding and scamming people by impersonating and disguised himself as employee of LawSikho (Brand name of Addictive Learning Technology Pvt. Ltd)

Current stage of the case: Listed for arguments.
Next date of hearing: February 08, 2024.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

III. Litigations involving our Group Entities

A. Against our Group Entities: Nil

The West Bengal National University of Judicial Science Vs Intelligent Legal Risk Management Solution LLP

Court name: High Court of Calcutta, Civil Jurisdiction, Original Side
Case no.: AP/841/2023

Facts of the case: The Learned Arbitrator has passed an award dated 7 t h August, 2023, by which the Respondent has been awarded a sum of Rs.27,36,813/- along with interest @ 10% per annum simple.The said sum of Rs.27,36,813/-, comprises of a sum of Rs.18,91,832/- which has been considered to be the balance admitted dues, Rs. 1,10,350/- as interest.

The award proceeds is on the basis of the settlement agreement between the parties.

Brief of the case: Application for setting aside of arbitral award if filed by the petitioner.

Current stage: Affidavit in opposition to be filed by January 10, 2024.

Next date of Hearing: January 11, 2024

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: Nil
B. By Directors of our Subsidiary Company: Nil

V. Other litigations involving any other entities may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31 August 2023 our Company had outstanding dues to creditors as follows:

Particulars	(Amount in Lakh)
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	133.2
Total	**133.20**

The information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://lawsikho.com/ would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2023.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 274 of this Red Herring Prospectus,

in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. **There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.**

i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. **Neither the Company nor any of its promoters or directors is a willful defaulter.**

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 198 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 18, 2023, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated October 21, 2023, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated December 29, 2023, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 28, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated September 27, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0RDH01021.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Addictive Learning Technology Private Limited*"	ROC, Delhi	U74110DL2017PTC323508	12/09/2017	Perpetual
2.	Certificate of Incorporation for Change in the object of the	ROC, Delhi	U74110DL2017PTC323508	15/10/2021	Perpetual

	company "*Addictive Learning Technology Limited*				
3.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Addictive Learning Technology Limited"*	ROC, Delhi	U74110DL2017PLC323508	26/09/2023	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAQCA0212K	12/09/2017	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELA46080G	13/11/2017	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAQCA0212K1ZT	16/03/2021	Valid until cancellation
	GST Registration Certificate (Haryana)	Central Goods and Services Tax Act, 2017	06AAQCA0212K1ZV	17/11/2022	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	DL08D0011180	12-09-2017	Valid until cancellation
02.	Shop & Establishment Certificate	Department of Labour, Government of NCT of Delhi	2023144669	06-10-2023	Valid until Cancellation
03.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	GNGGN3063304000	05-09-2023	Valid until cancellation

04.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	6900092A740001399	05-09-2023	Valid until cancellation

Intellectual Property Rights

As on the date of this Red Herring Prospectus, there are certain Intellectual Property rights in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled "Our Business" under the heading "Intellectual Property Rights" on page 196 of the Red Herring Prospectus.

Domain

The company owned around 16 (Sixteen) domains in its own name, the details of which are given on page 196 under the chapter titled "Our Business" under the heading "Domain" of the Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Addictive Learning Technology Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e., Addictive Learning Technology Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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LawSikho

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on October 18, 2023.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on October 21, 2023, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated December 29, 2023, to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated October 31, 2023.

5. Our Board has approved this Red Herring Prospectus through its resolution dated January 09, 2024.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 300 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated

September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 64 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 64 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 2013 in India.

2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.

3. **Track Record:**
   1. **The Company should have a track record of at least 3 (three) years.**
   Our Company was incorporated on 12/09/2017 under the provisions of Companies Act, 2013, therefore, we satisfy the criteria of Track Record:

(Rs. In Lakh)

Particulars	August 2023	2022-23	2021-22	2020-21
Net Profit as per Restated Financial Statement	315.96	247.13	(49.07)	(0.54)

   2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Rs. In Lakh)

Particulars	August 2023	2022-23	2021-22	2020-21
Operating profit (earnings before interest, depreciation and tax)	489.18	334.50	(44.19)	2.17
Net-worth	522.27	206.30	(40.82)	(1.75)

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The

Company's shares bear an ISIN: INE0RDH01021.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is https://lawsikho.com/

Other Listing Requirements

a) None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
b) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
c) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
d) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
e) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
f) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
g) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
h) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

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 NSE Emerge.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 09, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES 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 OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://lawsikho.com/ & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc*. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated NSE/LIST/3037 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

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 or 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 transaction in reliance on Regulation 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 or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

Sanok.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65.00	21 July 2023	102.10	21.99% (1.78%)	22.23% (0.61) %	N.A.
2.	Yudiz Solutions Limited	44.84	165.00	17 August 2023	181.40	(3.72%) 4.48%	(17.56) % 1.81%	N.A.
3.	Cellecor Gadgets Limited	50.77	92.00	28 September 2023	96.00	120.81% (2.44) %	199.38% (2.44) %	N.A.
4.	Inspire Films Limited	21.23	59.00	05 October 2023	67.85	(4.50) % (1.60) %	(7.74) % 10.09%	N.A.
5.	Womancart Limited	9.56	86.00	27 October 2023	122.85	37.00% 3.92%	N.A.	N.A.
6.	Supreme Power Equipment Limited	46.67	65.00	29 December 2023	98.00	N.A.	N.A.	N.A.
7.	Akanksha Power And Infrastructure Limited	27.49	55.00	03 January 2023	62.00	N.A.	N.A.	N.A.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th 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%
2023-24	**7**	**244.76**	-	-	**2**	**1**	**1**	**1**	-	-	-	-	-	-

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/3037 dated December 29, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 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 or 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 transaction in reliance on Regulation 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 or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring

prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended August 31, 2023 and year ended on 31st March 2023, 31st March 2022 and 2021, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 73 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Red Herring Prospectus our Company has no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER

INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Komal Shah as the Company Secretary and Compliance Officer and may be contacted at the following address:

ADDICTIVE LEARNING TECHNOLOGY LIMITED

Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City

Delhi- 110034
Tel.: +91 124 4143608; Fax: N.A.
E-mail: compliance@lawsikho.in
Website: https://lawsikho.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Issue" on page 97 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations 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 issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 18, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on October 21, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 248 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Haryana, where our Registered Office is located) 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 their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 363 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated September 28, 2023, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 27, 2023, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 323 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in

this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled 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 Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect

of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 73 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 363 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue 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 within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 64 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	January 19, 2024
Offer Closing Date	January 23, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	January 24, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	January 25, 2024
Credit of Equity Shares to Demat Accounts of Allottees	January 25, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	January 29, 2024

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by

Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder and the BRLM. Whilst our Company and the Selling Shareholder 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company 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. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the Addictive Learning Technology Limited Prospectus necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Offer Closing Date, or within such other period as may be prescribed.

**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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, 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 Promoters 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 and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited 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.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters 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 issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 64 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular

no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 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 the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance

with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of the Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID

for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-	**[•]**

repatriation basis	
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving

the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under

the Non-Institutional applicants category;

- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e https://www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 357 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company‘s subscribed capital (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;
2. 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
3. The industry sector in which the investee company belong to 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. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company and the selling shareholders reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions,

2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum

of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and

Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    1. Each successful applicant shall be allotted [●] equity shares; and

    2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

   a) Individual applicants other than retails individual investors and

   b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using 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 the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP

(at the Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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, and (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, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange 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. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the

entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all

categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or

UPI handle, not listed on the website of SEBI

- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated January 08, 2024, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer

Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on September 27, 2023.
ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on September 28, 2023,

The Company's Equity shares bear an ISIN INE0RDH01021.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the

Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue

by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UNDERTAKING BY SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Red Herring Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholder". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of itself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.

2. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares.

4. That it shall provide all reasonable co-operation as requested by our Company and the BRLM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.

5. It will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

6. It will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

7. 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 an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or

otherwise, to any person who makes an application in the Issue.

8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law.

9. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated September 27, 2023, between NSDL, the Company and theRegistrar to the Issue;

(b) We have entered into tripartite agreement dated September 28, 2023, between CDSL, the Company and theRegistrar to the Issue;

The Company's Equity shares bear an ISIN INE0RDH01021.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015

all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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 issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in

public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the 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 and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 315 and 323 of this Red Herring Prospectus.

Present Issue Structure

Initial public offering up to 42,97,000 equity shares of Rs. 10/- each ("equity shares") of Addictive Learning Technology Limited ("ALTL" or the "company") for cash at a price of Rs. [●] /- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the offer"), comprising a fresh issue of up to 41,37,000 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 1,60,000 equity shares by Mr. Ramanuj Mukherjee, Mr. Abhyudaya Sunil Agarwal, Ms. Komal Shah, Mr. Harsh Jain ("The Promoters" or "the promoter group selling shareholders' or "the selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). Out of the offer, 3,16,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. Offer of 39,81,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●] /- per equity share aggregating to Rs. [●] lakhs are hereinafter referred to as the "net offer". The offer and the net offer will constitute 27.01% and 25.02%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,16,000 Equity shares	19,87,000 Equity shares	5,99,000 Equity shares	13,95,000 Equity shares
Percentage of Issue Size available for allocation	7.35% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

		to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 11,93,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 323.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 323.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	Friday, January 19, 2024
ISSUE CLOSING DATE	Tuesday, January 23, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

ADDICTIVE LEARNING TECHNOLOGY LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (I) In these Regulations: -

(a) "**Company**" means **ADDICTIVE LEARNING TECHNOLOGY LIMITED**

(b) "**Office**" means the Registered Office of the Company.

(c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

(e) "the office" means the Registered Office for the time being of the Company.

(f) "the Seal" means the common seal and stamp of the Company.

(g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

(h) "month" means a calendar month and "year" means financial year respectively.

(i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the

Shares		option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of

		such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
		c. the offer aforesaid 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; and the notice referred to in clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

		e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16 A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board

		may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer	18 A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to

Shares/Options to employees		determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.

Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25 A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25 D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial

owners		Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25 G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25 H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26 A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may

		prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals,

		provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm

		or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures	42	(a) The Company shall not issue any debentures carrying voting rights at any

with voting rights not to be issued		Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such

		extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his

forfeiture		Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see 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.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the

		Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. 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.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of

		unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

Member		
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) 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 of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may	95	Subject to the provisions of the Act and these Articles, if the Directors or any

be given		of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the

Annual General Meeting		Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the

		purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfiedthattherightsconferredbythisArticlearebeingabusedtosecure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra- Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one

		tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were indefault.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013

		(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.

Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of 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. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when thedemandwasmadeandinsuchmannerandplaceastheChairmanoftheMeeting maydirectandtheresultofthepollshallbedeemedtobethe decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have

		power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground

		that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the

		Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote

vote		objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141 A	First Directors of the Company were: i. Mr. Abhyudaya Sunil Agarwal ii. Mr. Ramanuj Mukherjee
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole

		time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such

		collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification	150	A Director need not hold any qualification shares.

shares		
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:-

		i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided

		in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date

		fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in

		writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

		(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or 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 the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. IntheseArticlesa"RetiringDirector"meansaDirectorretiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by

of Directors retiring by rotation and filling of vacancies		rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the 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.
Provision in default of appointment	172	(a) If the place of 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 public holiday, till the next succeeding day which is nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the 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: i. at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member

office of Directors except in certain cases		intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or

		be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or

		otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. “Interested Directors” mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place,

		unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of

notwithstanding defect in appointment		one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys

		may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title

		as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed

		upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the

		depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys 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 presents and subject to the provisions of Section 292 of the Act) 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 any company, or the shareholders, directors, nominees, or managers of any company or firm

		or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise

		acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203 A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that

		period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall

dividend		exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the

		dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That 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 and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been 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; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	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 capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that mayariseinregardtoanyissueincludingdistributionofnewSharesandfractional certificates as they think fit.
ACCOUNTS		
Books to be	229	1) The Company shall keep at its Registered Office proper books of account

kept		as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of theAct.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and thebalance sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is

conclusive except as to errors discovered within 3 months		discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** Copies of annual returns prepared under Section 92 of the Companies

		Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall thinkfit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of theAct. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable actaccordingly.
Right of	244	A Special Resolution sanctioning a sale to any other Company duly passed

shareholders in case of sale		pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, 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 expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except sofar as may be necessary in order to comply with

		any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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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 (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated October 22, 2023, between our company and the Book Running Lead Manager.
2. Agreement dated October 22, 2023, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated January 08, 2024, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 08, 2024, between our company and the Underwriters.
5. Market making Agreement dated January 09, 2024, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated September 27, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated September 28, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 18, 2023, in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 21, 2023, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated October 23, 2023, on Restated Financial Statements of our Company for the period ended August 31, 2023, and year ended March 31, 2023, 2022 and 2021.
6. The Report dated October 23, 2023, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. The Report dated October 30, 2023, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Report dated January 08, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated December 29, 2023, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate submitted to SEBI dated October 30, 2023, from Book Running Lead Manager to the Issue.
11. Due diligence certificate submitted to SEBI dated January 09, 2024, from Book Running Lead Manager to

the Issue.

12. Key Performance Indicator Certificate provided by M/s K R A & Co., Chartered Accountants (FRN: 020266N) dated October 23, 2023.
13. Share Purchase and Shareholder's Agreement with DataIsGood Edutech Private Limited for acquisition of 100% shareholding of ("DEPL") dated August 26, 2023, and an addendum to the agreement dated December 20, 2023.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Ramanuj Mukherjee	Executive	Managing Director	Sd/-
2.	Abhyudaya Sunil Agarwal	Executive	Whole Time Director	Sd/-
3.	Siddhant Singh Baid	Executive	Director and Chief Financial Officer	Sd/-
4.	Debbolina Ghosh	Non- Executive	Independent Director	Sd/-
5.	Mohammed Sirajuddin	Non- Executive	Independent Director	Sd/-
6.	Shruti Khanijow	Non- Executive	Independent Director	Sd/-
Signed by the Company Secretary of our Company				
7.	Komal Shah	Full-time	Company Secretary	Sd/-

Place: Delhi
Date: January 09, 2024