

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Term

Term	Description
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM.
“Anchor Investor Application Form”	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
“Anchor Investor Bid” or “Offer Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company and the selling shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
“Application Supported by Blocked Amount” or “ASBA”	An Application, whether physical or electronic, used by ASBA Bidders other than Anchor Investors, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
“ASBA Bidders”	Bidder(s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
“Bid(s)”	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the

Term	Description
	Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid / Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], the English national daily newspaper and all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and the selling shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], the English national daily newspaper and all editions of [●], the Hindi national daily newspaper and [●] editions of [●], the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation.
“Bid/ Offer Period”	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof.

Term	Description
"Cut-off Price"	The Offer Price, finalised by our Company and the selling shareholders in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids (or revisions thereof) will be accepted.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the selling shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"QIB Portion"	The portion of the offer, being not more than 50% of the Net Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date

SECTION – III

RISK FACTORS

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

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

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

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

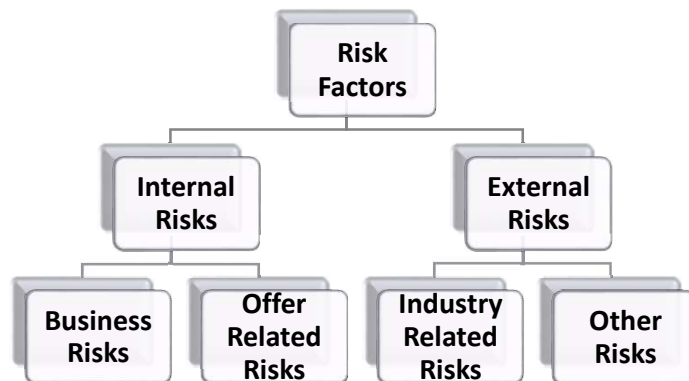
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company together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

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

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

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

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



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

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

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

In addition, we must continue to improve our methods for delivering our services in an efficient and timely manner that meets the needs of a variety of clients and client types. Failure to maintain state of the art methods of communicating with and serving our Clients could materially adversely affect our business, results of operations and financial position. We may not be able to enhance and develop our existing services or introduce new services that are needed to remain competitive. The market for our services is characterized by rapidly changing needs for information and analysis. Additionally, our business is subject to immense competition among

providers. To maintain our competitive position, we must continue to anticipate the needs of our Clients, develop, enhance and improve our existing services, as well as new services to address those needs, deliver all services in a timely, user-friendly and state of the art manner, and appropriately position and price our services relative to the marketplace and our costs of developing them. Any failure to maintain client acceptance of existing or new services or to develop and introduce new services could have a material adverse effect on our business, results of operations and financial position. Additionally, delays in adapting our services to our Clients' developing needs could materially adversely affect our business, results of operations and financial position.

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

Our expert network member expenses for the period ended on September 30, 2022 and for the FY 2021-22, 2020-21 and 2019-20 was ₹ 804.20 Lakhs, ₹ 1148.91 Lakhs, ₹ 884.14 Lakhs and ₹ 622.80 Lakhs, respectively, which represented 53.31%, 52.25%, 55.36% and 48.44% of our revenue from operations for the same periods based on restated financial statements.

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

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

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

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

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

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

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

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

Current and prospective Network Members may have limitations on what they can discuss or the types of work they can engage in through our platform. These limitations may be imposed by Network Members’ employers or arise out of Network Members’ contractual, fiduciary, or other obligations. The rules under which they consult, the limitations that apply to their consulting and whether they are permitted to consult, may change over time as their obligations evolve. For certain types of work, including in-depth projects and speaking at events, we require most

employed Network Members to obtain written employer consent. Should companies decline to provide such consent, it could have an adverse impact on the quality and types of services we provide, especially in smaller or concentrated markets where the reach of our network is not as deep.

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

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

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

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

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

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

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

property or other confidential information to our Clients or other third parties, or that our Clients may solicit such information.

We have adopted a compliance infrastructure that we believe is robust, including policies and controls designed to prevent the disclosure of trade secrets, state secrets, intellectual property or other confidential information. For instance, we require Network Members to complete annual training to sensitize them to handling confidential information and advise them that they must abide by any confidentiality obligations they have, and incentivize them to end a Member Interaction when necessary to comply with those obligations. Nevertheless, inadvertent disclosures do occur on occasion and intentional disclosures may occur. The dissemination of any such information could subject the Network Member, us and our Clients to criminal and civil liability. Further, even the perceived dissemination of such information could result in criminal or regulatory investigations, press inquiries or civil lawsuits and employers imposing restrictions on their employees' ability to consult through platforms such as ours. These events might have an adverse effect on our reputation and therefore on our business, results of operations and financial position.

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

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

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

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

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

engage Network Members and Clients, hire and retain employees and otherwise damage our brand and reputation.

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

Our Network Members are classified as independent contractors. As of February 13th, 2023, we have 57,679 individual independent contractor Network Members profiled in our databases, located in across geographics, and therefore, we are subject to worker classification laws throughout the world. There is often uncertainty in the application of worker classification laws. The tests governing whether a service provider is an independent contractor or an employee are typically highly fact sensitive and vary by jurisdiction.

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

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

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

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

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

Objects to Offer

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

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

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

prohibition of the importation or exportation of our services and could have an adverse effect on our business, results of operations and financial position.

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

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

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

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

Our employee benefit expenses for the period ended on September 30, 2022 and for the FY 2021-22, 2020-21 and 2019-20 was ₹ 348.71 Lakhs, ₹ 550.47 Lakhs, ₹ 377.20 Lakhs and ₹ 284.20 Lakhs, respectively, which represented 28.70%, 30.94%, 28.19% and 27.74% of our total cost of operations for the same periods based on restated financial statements.

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

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

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

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through new empanelment, recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals

with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled IT consultants and subject matter experts. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other nonchargeable activities; and our ability to manage our Associate Employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate personnel for our contracts.

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

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

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

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

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

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

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

The PAS-3 Return of allotment is e-form which is as per mechanism of ROC is approved through “Straight through process” therefore it does not allow to make any further changes in the already filed form.

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

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

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

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

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

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

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

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

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

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

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

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

(Amount in Lakhs)				
Name of the Related Party	For the Period ended on September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Director Remuneration	38.07	73.66	62.50	54.62
Total	38.07	73.66	62.50	54.62

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

It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Offer, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations,

there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

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

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

Our revenue from operations of our top five clients for the period ended on September 30, 2022 and for the FY 2021-22, 2020-21 and 2019-20 was ₹ 1160.84 Lakhs, ₹ 1493.98 Lakhs, ₹ 1234.43 Lakhs and ₹ 852.68 Lakhs, respectively, which represented 76.95%, 67.96%, 77.30% and 66.32% of our revenue from operations for the same periods based on restated financial statements.

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

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

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

Cyber security attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security

breaches. However, these measures and technology may not always be adequate to properly prevent security breaches.

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

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

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

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

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

Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. Finally, while we take care to ensure that we comply with the intellectual

property rights of others, we cannot determine with certainty that we are not infringing any existing third-party intellectual property rights, which when brought to our attention, may force us to alter our product offerings or modify the manufacturing processes established in our production units. We may also be susceptible to claims from third parties asserting infringement and other related claims in India and abroad.

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

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

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

We compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. For further details, see “*Our Business*” on page [●].

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

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

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

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

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

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

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

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

Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. In contracts, our revenues are conditional upon our meeting predetermined performance levels, service guarantees and service delivery date targets, which if not met by us, enable clients to claim credits against their payments to us and, under certain conditions terminate their agreements. Our inability to meet our service level commitments could adversely affect our revenue and cash flow. While we typically have carve-outs for force majeure events, many events, such as equipment failure and third-party vendors being unable to meet their underlying commitments to us, could impact our ability to meet our service level agreements. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore, our business may be adversely affected if any of our contracts are terminated by our clients at short notice.

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

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

For further details refer to “*Objects of the Offer*” on page [●].

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

As of September 30, 2022, we had receivables of 763.61 lakhs, which represented 49.18% of our total assets as of such date. Our business depends on our ability to successfully obtain payment from our customers for services provided. We typically bill and collect on relatively short cycles and maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. Macro-economic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us.

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

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

The strategic initiatives may require significant capital and other resources, as well as management attention, which could place a burden on our resources and abilities. We are in the initial stages of our diversification strategy and may not be able to properly assess the risks, economic viability and prospects of such opportunities. We may not be successful in developing these businesses and there can be no assurance relating to any revenues from or profitability of such business opportunities we intend to pursue.

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

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

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate

due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

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

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

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

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

Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

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

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

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

Demand for staffing services is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector, as the use of temporary employees may decrease or fewer permanent employees may be hired. Many of our Company's top clients are multi-national corporations, and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. When economic activity increases, temporary employees or contract workers are often added before full-time employees are hired. During period of economic downturn, however, many companies reduce their use of temporary employees before

laying off full-time employees. We may also experience more competitive pricing pressure during periods of economic downturn. Also, declining unemployment levels can make it harder for us to identify Associate Employees to place with our clients. Any significant economic downturns in India or in the global markets could have a material adverse effect on our business, financial condition and results of operations

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

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

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

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

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

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

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

these risks. There can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

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

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

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

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

Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of internet services and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our services, proprietary technologies and systems to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

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

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

Our Company, our Promoter and Directors other than promoter are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make

provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

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

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

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

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

(₹ In Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	4 [^] *	1.28**
Total	NIL	NIL
Cases by our Company		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	NIL	NIL
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	NIL	NIL
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	2 [@]	87.76
Tax proceedings	NIL	NIL
Total	NIL	NIL
Cases against our Directors (Other than Promoters)		

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

[^] 1 proceedings is reported based on notice issued by the Income Tax department. No demand has been raised till date with respect to such notices.

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

** To the extent quantifiable and ascertainable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

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

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

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

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

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

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

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

Shares will appreciate in value. For details of our dividend history, see ***“Dividend Policy”*** on page [●].

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

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

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

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this 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 Red Herring Prospectus.

Offer Specific Risks

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

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and

trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

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

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

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

The Offer Price of our Equity Shares has been determined by Book Built Method. This price is based on numerous factors (For further information, please refer chapter titled "**Basis for Offer Price**" beginning on page [●] and may not be indicative of the market price of our Equity Shares

after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

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

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

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

EXTERNAL RISKS FACTORS

Industry Related Risks

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

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

Other Risks

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

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

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

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

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

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

The Government of India implemented a comprehensive national goods and service tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

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

SECTION – IV INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹ 10/- each ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Up to 26,16,000 Equity Shares aggregating up to ₹ [●] Lakhs
The Offer comprises of:	
Fresh Issue ⁽¹⁾⁽²⁾	Up to 22,24,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale ⁽³⁾⁽⁴⁾	Up to 3,92,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer Consists of:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹. [●] Lakhs.
<i>of which:</i>	
A) QIB Portion ⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10/- each
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/- each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each
C) Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer at the date of this Draft Red Herring Prospectus	74,66,904 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled “ Objects of the Offer ” beginning on page [●], for information about the use of proceeds from the Offer.

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. The Offer is being made by our Company in terms of Regulation 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post offer Equity Share capital of our Company are being offered to the Public for subscription.

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

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

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

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

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

GENERAL INFORMATION

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First bidder, Anchor Investor Application Form Number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the BRLM where the Bid cum Application form was submitted by the bidder.

DESIGNATED INTERMEDIARIES

Syndicate SCSB Branches

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

BOOK BUILDING PROCESS

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

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

OBJECTS OF THE OFFER

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

In the head “Technology Development”, one of the objectives of the IPO proceeds is “Infra cost of deployment servers, SMS gateway, cloud SMTP providers, Videos APIs, Calendaring, security and audit amounting to Rs.50 Lacs”. This cost included in the objective of the IPO does not pertain to acquisition of physical assets but includes cost of availing these services on **pay per use basis**. The cost mentioned in this head has been arrived on the basis of the quotation received from the open public platforms i.e., websites who are providing these services. Their prices change very frequently and payable in USD currency which itself fluctuates on a daily basis. Issuer company has estimated this cost on the basis of prices prevalent on websites whose details are as under:

(Rs. in Lakhs)

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

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

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

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

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

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

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

Our Company's website www.infollion.com is our tech-oriented platform and all our Services are rendered to this platform along with the on boarding of the experts who provide services that fulfil the needs of our clients.

OUR NETWORK MEMBERS/GIG WORKERS/EXPERTS NETWORK ("EXPERTS")

Our "Experts" are the key ingredients in our business model and holds key position in our work intermediation platform. We rely on our Experts to deliver quality services that fulfil the need of our clients and uphold our reputation with clients. Our success depends on the insights, opinions or viewpoints of our experts. Infollion's experts network consists of approximately 57,679 experts which includes 8195 international experts spans across the globe and 49484 domestic experts spans across all corners of India and almost representing every industry function. Our experts who are from senior management, subject matter experts, and high-ranking, seasoned professionals collectively form our expert network and are known as network members.

Our success relies heavily on the knowledge, opinions, and viewpoints of our experts. Thus, we have established a meticulous recruitment, screening, and selection process for our network members, which allows us to maintain our high standards of compliance when deploying them to our clients. During the selection process, we collect comprehensive and precise information about each expert's expertise, experience, and potential conflicts.

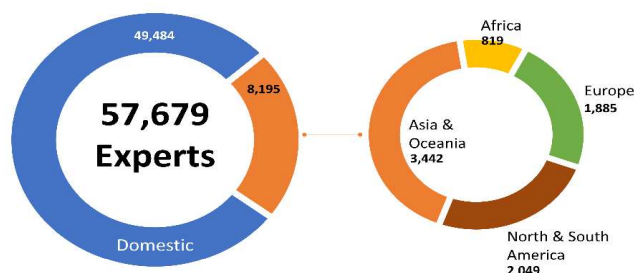
Our selection process is designed to facilitate continuous growth, updates, and refreshment of our network. We are convinced that our approach, which emphasizes the scale and diversity of our network, sets us apart from our competitors along with our strong research capabilities. Moreover, the data we gather to analyse from our interactions with network members enhances our clients' experience and distinguishes us from our competition. We have developed a proprietary technology stack that enables us to proactively capture, structure, and optimize exclusive data on our network members' experience, expertise, and history of collaboration with helps us predict the capabilities of our experts across various specialized domain and functional areas. This structured data empowers us to promptly and accurately match users with highly relevant network members who offer valuable guidance on their most critical and complex decision-making processes.

Experts' fees form the single largest head of expenses in our operating statement. As Network Member fees represent a significant expense, even a slight increase in our average cost per project could have an adverse impact on our profitability and our business, results of operations and financial position.

OUR COMPETITIVE STRENGTHS

Comprehensive Talent Pool

We have an extensive pool of over 57 thousand seasoned professionals, SMEs, key opinion leaders, and C-level executives in our network, covering a wide spectrum of industries, functional expertise, and geographies.



OUR SERVICES

Flexi-staffing/ SOW Employees/Temporary Employees/Associate Employees - In line with the increasing demand for contractual arrangements with c-level executives for medium to long term projects, our company provides flexi-staffing services and enables 'statement of work' employees to companies for carrying out temporary work jobs in remote environments. We also enable our clients to employ temporary employees for specific period of duration for executing work jobs on site. With the growing demands for temporary qualified workers for a fixed period of time or for a specified projects by our clients, our company also provides associate employees who are Qualified job seekers who are employed by our Company to fulfil the temporary staffing requirements of our clients. With the extensive pool of top management talent, our company is comfortably positioned to cater to all types of flexi-staffing requirements from its clients, be it generic or specific.

REVENUE BREAKUP

The revenue of our company for the period ended on September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 based on restated financial statements is as under:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2022		For the year ended 31 March					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
DOMESTIC								
Revenue								
Sale of Services								
a. Experts Calls	1,441.67	95.28%	2,026.68	91.29%	1,492.41	92.90%	1,147.65	88.88%
Other Revenue	4.67	0.31%	21.67	0.98%	9.45	0.59%	5.37	0.42%
Total	1,446.34	95.59%	2,048.35	92.26%	1,501.86	93.49%	1,153.02	89.30%
EXPORTS								
Sale of Services								
a. Experts Calls	66.77	4.41%	171.78	7.74%	104.60	6.51%	138.19	10.70%
Other Revenue	-	-	-	-	-	-	-	-
Total	66.77	4.41%	171.78	7.74%	104.60	6.51%	138.19	10.70%
Grand Total	1,513.11	100.00%	2,220.13	100.00%	1,606.46	100.00%	1,291.21	100.00%

PROPERTIES

Further we confirm our Company do not hold any immovable property for the Period ended on September 30, 2022 and during the Financial Year March 31, 2022, March 31, 2021 and March 2020.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Pursuant to the No Objections letter issued by the Blume Venture Advisors Private Limited, Investment Manager of Vistra ITCL (India) Ltd-Trustee-Blume Venture Fund-I dated August 23, 2022, they have irrevocably confirmed as under:

- (i) The Company, their Promoters (Collectively “Infollion”), shall not be subject to any restrictions or objections from us from now onwards on reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange as specified under the Articles of Association of the Company amended pursuant to the agreement.
- (ii) We hereby irrevocably waive, for purposes of any Indian legal or regulatory requirements, any objection we may have in connection with any reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange related to as specified under the Articles of Association of the Company and Share Subscription and Shareholders Agreement.
- (iii) This no objection letter may be produced by Infollion to any government or regulatory authority. This letter may be treated as a declaration waiving our rights on reserved matters in connection with listing the company’s shares on any recognised stock exchange and ancillary matters that restricts the company to list company’s shares on any recognised stock exchange specified under Articles of Association and Share Subscription and Shareholders Agreement. Our declaration and waiver under this letter are irrevocable. The contents of this letter shall be binding on us and on our heirs, executors, administrators, successors and permitted assigns.

OTHER REGULATORY AND STATUTORY APPROVALS

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Offer Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

OFFER STRUCTURE

FOLLOWING IS THE OFFER STRUCTURE

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size/ Net Offer available for allocation	[●] % of Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non- Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed* ⁽³⁾	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) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details,	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page [●].

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
		Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	see <i>“Offer Procedure”</i> beginning on page [●].	
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (except for Anchor Investors)	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process and bids above Rs.5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/-	[●] Equity Shares of Face Value of ₹ 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.			
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*

⁽¹⁾ Our Company and the Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **“Offer Procedure”** beginning on page [●].

⁽³⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

OFFER PROCEDURE

BOOK BUILDING PROCEDURE

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price, if any.

BID CUM APPLICATION FORM

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]
Anchor Investors ¹	[●]

*Excluding electronic Bid cum Application Form.

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Investment by other Non-Residents

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. No Objection letter issued by the Blume Venture Advisors Private Limited, Investment Manager of Vistra ITCL (India) Ltd-Trustee-Blume Venture Fund-I dated **August 23, 2022**.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Gaurav Munjal <i>Managing Director</i>	SD/-
Aayara Shaheer <i>Non-Executive Director</i>	SD/-
Munish Bansal <i>Independent Director</i>	SD/-
Piyush Peshwani <i>Independent Director</i>	SD/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

SD/-

Abhishek Jha

Chief Financial Officer

SD/-

Madhumita Pramanik

Company Secretary and Compliance Officer

Place: Gurgaon

Date: March 28, 2023

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves and the Equity Shares being sold by us pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any expert, or any other person(s) in this Addendum.

**Blume Venture Advisors Private Limited,
Investment Manager of Vistra ITCL (India) Limited
Trustee – Blume Ventures Fund I**

SD/-

**Name – Ashish Fafadia
Title - Partner**

**Place: Mumbai
Date: March 28, 2023**