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**RED HERRING PROSPECTUS**  
 Dated: March 20, 2025  
 Please read Section 26 and 32  
 of Companies Act, 2013  
 (This Red Herring Prospectus will  
 be updated upon filing with the RoC)  
 100% Book Built Issue

## INFONATIVE SOLUTIONS LIMITED

Corporate Identification Number: U72900DL1998PLC096508

Registered Office		Contact Person		Email and Telephone	Website
107, DLF South City Court, Saket, New Delhi-110017		Ms. Shakshi, Company Secretary and Compliance Officer		Email: <a href="mailto:cs@infonative.net">cs@infonative.net</a> Tel No.: 011-45082517	<a href="https://www.infonative.net">https://www.infonative.net</a>
<b>PROMOTERS OF OUR COMPANY: MR. SAURABH KATHURIA, MR. ABDUR RAUF RAHMANI AND MR. YOGESHH GOEL.</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII	
Fresh Issue	Up to 31,28,000 Equity Shares aggregating to ₹ [•] Lakhs	NIL	Up to 31,28,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made in terms regulation 229(1) & 253(1) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 311 of this Red Herring Prospectus.	
<b>DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS</b>					
NIL					
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>					
The face value of the Equity Shares is ₹ 1/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 104 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Delhi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. <b>Specific attention of the investors is invited to 'Risk Factors' starting from on page 29 of this Red Herring Prospectus.</b>					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").					
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 <b>Share India</b> <i>You generate, we multiply</i> <b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>		Mr. Kunal Bansal		Email: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> Tel. No: +91-120-4910000	
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 <b>KFINTeCH</b> <small>EXPERIENCE TRANSFORMATION</small> <b>KFIN TECHNOLOGIES LIMITED</b>		Mr. M Murali Krishna		Email Id: <a href="mailto:jsl.ipo@kfintech.com">jsl.ipo@kfintech.com</a> Tel. No. +91 40 6716 2222	
<b>BID/ISSUE PERIOD</b>					
ISSUE OPENS ON: March 28, 2025			ISSUE CLOSES ON: April 3, 2025		

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.



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RED HERRING PROSPECTUS  
Dated: March 20, 2025  
Please read Section 26 and 32  
of Companies Act, 2013  
(This Prospectus will  
be updated upon filing with the RoC)  
100% Book Built Issue



## INFONATIVE SOLUTIONS LIMITED

Corporate Identification Number: U72900DL1998PLC096508

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of "Yoghim Zippers Private Limited" bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana. Thereafter name of the Company was changed from "Yoghim Zippers Private Limited" to "Yoghim Ziptech Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002 consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana. Further name of the Company was changed from the "Yoghim Ziptech Private Limited" to "Infonative Solutions Private Limited" pursuant to the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 29, 2014 consequently to name change a fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from "Infonative Solutions Private Limited" to "Infonative Solutions Limited" and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U72900DL1998PLC096508.

Registered Office: 107, DLF South City Court, Saket, New Delhi-110017  
Tel. No.: 011 45082517 Email: [cs@infonative.net](mailto:cs@infonative.net) Website: <https://www.infonative.net>  
Contact Person: Ms. Shakshi, Company Secretary & Compliance Officer

### PROMOTERS OF OUR COMPANY: MR. SAURABH KATHURIA, MR. ABDUR RAUF RAHMANI AND MR. YOGESH GOEL

INITIAL PUBLIC ISSUE OF UP TO 31,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH OF INFONATIVE SOLUTIONS LIMITED ("INFONATIVE" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ |●|/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ |●|/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ |●| LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 31,28,000 EQUITY SHARES AGGREGATING UP TO ₹ |●| LAKHS BY OUR COMPANY ("FRESH ISSUE") AND OUT OF WHICH, 1,56,800 EQUITY SHARES AGGREGATING TO ₹ |●| LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UP TO 29,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH AT A PRICE OF ₹ |●|/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ |●|/- PER EQUITY SHARE AGGREGATING TO ₹ |●| LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.40% AND 25.07% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1.00/- EACH AND FLOOR PRICE AND CAP PRICE ARE |●| TIMES AND |●| TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot has been decided by our company in consultation with the Book Running Lead Managers and will be advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) at least two working days prior to the bid/ offer opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 316 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 316 of this Red Herring Prospectus. A copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on SME Platform BSE ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated February 14, 2025 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

	
<b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> Address: A-15, Basement, Sector-64, Noida-201301, Uttar Pradesh India Tel: +91-120-4910000 Email: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> Contact Person: Mr. Kunal Bansal Investor Grievances Email id: <a href="mailto:mb@shareindia.com">mb@shareindia.com</a> Website: <a href="http://www.shareindia.com">www.shareindia.com</a> SEBI Registration: INN000012537 CIN: U65923UP2016PTC075987	<b>KFIN TECHNOLOGIES LIMITED</b> SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana. Tel. Number: +91 40 6716 2222 Toll Free No- 1800 309 4001 Email Id: <a href="mailto:isl ipo@kfintech.com">isl ipo@kfintech.com</a> Investors Grievance Id: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649

### BID/ISSUE PERIOD

ISSUE OPENS ON: March 28, 2025

ISSUE CLOSES ON: April 3, 2025

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.*

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Our Industry", "Key Industries Regulations and Policies", "Statement of Tax Benefits", "Basis for Issue Price", "Restated Financial Information", "Outstanding Litigations and Material Developments", and "Main Provision of the Articles of Association" on pages 128, 156, 111, 104, 204, 272 and 354 respectively, shall have the meanings ascribed to such terms in the respective sections

#### General Terms

Term	Description
“Infonative” or “We” or “us” or “Our Company” or “the Issuer” or “the Issuer Company” or “the Company”	Unless the context otherwise requires, refers to Infonative Solutions Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U72900DL1998PLC096508 and having registered office at 107, DLF South City Court, Saket, New Delhi-110017.
“you”, “your” or “yours”	Prospective investors in this Issue

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Infonative Solutions Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ‘Our Management’ on page 171 of this Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditors of Our Company, being M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN 112318W).
Board of Directors / Board/ Director(s)	Unless otherwise specified the board of directors of Our Company as duly constituted from time to time, including any committees thereof, as described in “Our Management”, on page 171.

<b>Terms</b>	<b>Description</b>
Bankers to our Company	ICICI Bank Limited
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer/ CS	The Company Secretary and Compliance Officer of our Company being Ms. Shakshi.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Nikhil Jain.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 1/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in 'Our Group Companies/Entities' on page 195 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled 'Our Management' on page 171 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Infonative Solutions Limited.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in "Our Management" beginning on page 171.
Non-Executive Director(s)	The non-executive Director(s) of our Company
Non-Residents	A person resident outside India, as defined under FEMA.

<b>Terms</b>	<b>Description</b>
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Saurabh Kathuria, Mr. Abdur Rauf Rahmani, and Mr. Yogeshh Goel.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled 'Our Promoters Group'. For further details refer page 190 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 107, DLF South City Court, Saket, New Delhi-110017.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at the financial year ended on March 31, 2024, 2023 and 2022 & as on September 30, 2024 and the restated statements of profit and loss for the financial year ended March 31, 2024, 2023 and 2022 & period ended September 30, 2024 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP )and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulation	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulation	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulation	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulation	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.



Terms	Description
SEBI SBEB&SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations, 2015/ SEBI Listing Regulation/ SEBI Listing Regulations/ SEBI (LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ SEBI Takeover Regulations/ SEBI Takeover code	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholder Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, the SME platform of BSE Limited
Shareholders	Equity shareholders of our Company, from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being Mr. Chandra Prakash Goel and Mrs. Manju Lata Goel.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE.
Whole-time Director(s)/ WTD	Director(s) in the whole-time employment of our Company

#### Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.

<b>Terms</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our EquityShares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 316 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and

<b>Terms</b>	<b>Description</b>
	Designated CDP Locations for CDPs.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
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 March 25, 2025 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper). Our Company, in consultation with the LM, 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, 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.
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, March 21, 2025 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper).
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations 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.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bidder	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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME platform of BSE (BSE SME).
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus filed with SME Platform of BSE (BSE SME) for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(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 Finalized and below which no Bids will be accepted.
Fresh Issue	Fresh Issue of 31,28,000 Equity Share of face value of ₹ 1/- each at a Price of ₹ [•] per Equity Share
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” beginning on page 316.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial PublicOffering/ IPO	Public Issue of 31,28,000 Equity Shares of face value of ₹1/- each fully paid of our Company for cash at a price of ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating ₹ [•] Lakhs by our Company. The Issue comprise of only Fresh Issue.
Issue Agreement	The agreement dated September 01, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Issue Closing Date	The date on which Issue closes for subscription is April 3, 2025.
Issue Opening Date	The date on which Issue opens for subscription is March 28, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹1/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Share India Capital Services Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INM000012537 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated September 1, 2024.
Market Maker Reservation	The Reserved Portion of 1,56,800 Equity Shares of face value of ₹1/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 29,71,200 Equity Shares of face value of ₹1/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – “Objects of the Issue” beginning on page 82 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.

Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue pending and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 75 and the maximum price (Cap Price) of ₹ 79 and includes revisions thereof. The Price Band has been decided by our Company in consultation with the BRLM and will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e., Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated September 26, 2024 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being KFin Technologies Limited. For more information please refer — General Information on page 54 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.

Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE (BSE SME)	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Axis Bank Limited.
Underwriters	Underwriters to this Issue is Prognosis Securities Private Limited and Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated September 1, 2024 entered into between Share India Capital Services Private Limited and our Company as superseded vide agreement dated March 5, 2025 entered into between Prognosis Securities Private Limited and Share India Capital Services Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Red Herring Prospectus are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Note: As on the date of this RHP, we have not allocated any Equity Shares for Anchor Investors in this Issue. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion

BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India



Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement

RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

## Industry Related Terms

Term	Description
ATD	Attention to detail, it's a term, generally used for Quality Check/ Review and

	development
Bespoke Content Design	Content specifically made on the request of the Company/client
Device responsive learning module	Online Learning module that looks and work seamlessly on any device
Gamification	Highly motivating learning experiences that are created by incorporating intricate elements of game mechanics within serious content
GDPR	General Data Protection Regulation
High Fidelity Animations	Videos with Moving graphics and animations with simple curated text capture the attention of the learner and sustains it till the end.
HTML5 Conversion	Converting old flash-based courses into the latest HTML5 standard
Immersive Learning	An experiential training methodology that uses VR to simulate real-world scenarios and train employees
KRA	Key Result Area
KPI	Key Performance Indicator
L&D Staff	Learning & Development staff
LMS	Learning Management System
LMS products	Various products offered by Our Company based on the cloud-based learning management system
Responsive e-learning	Learning module that look and work great on any device
SMB	Small & Medium Business
Software stimulations	Software Simulation (software / Application tutorials) software simulation is created using screens shot of the application, to create a tutorial to teach the user about the entire application. It's just a learning simulation of exact replica of the system
TNA	Training Need Analysis
TNI	Training Needs Identification
VILT	Virtual instructor-led training
Virtual ILT	Virtual instructor-led training
WCAG 2.2	Web Content Accessibility Guidelines (WCAG) 2.2

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Restated Financial Information”, beginning on page 204 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 204 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

### Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on September 30, 2024	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.79	83.37	82.22	75.81

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

**Note:** The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

## **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

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

*These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Positions and Results of Operations” beginning on page numbers 29, 128, and 259 respectively of this

## Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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## SECTION II - SUMMARY OF OFFER DOCUMENTS

### A. SUMMARY OF OUR BUSINESS OVERVIEW

#### OUR COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of “Yoghim Zippers Private Limited” bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana. Thereafter name of the Company was changed from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002 consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana. Further name of the Company was changed from the “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited” pursuant to the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 29, 2014 consequently to name change a fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from “Infonative Solutions Private Limited” to “**Infonative Solutions Limited**” and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, CPC, bearing CIN U72900DL1998PLC096508.

For further details of change in name, change in object and change in registered office of our company, please refer to section titled ‘*History and Certain Corporate Matters*’ beginning on page 163 of this Red Herring Prospectus.

#### OUR BUSINESS

Our Company “Infonative Solutions Limited” is principally engaged in business of developing and designing of E-learning Content and services and courseware & other product including providing cloud-based learning management system (LMS).

The nomenclature ‘Infonative Solutions’, is derived by combining the words, “Information Technology” and “Innovative Solutions” which reflects our core business - supporting learning content solutions for the Corporate and Education sector.

Today, the Company is engaged in crafting Bespoke e-Learning Solutions, Learning Consulting and Courseware & Off the Shelf content including Learning Management Systems. We provide cutting-edge e-learning Delivery services designed to enhance business impact for clients. Our team of learning professionals assists the world’s top Companies in revolutionizing their training functions. These services not only reduce costs and add measurable value but also amplify business impact, enabling customers to reallocate resources and focus on their core business operations.

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Positions and Result of Operations” and “Basis for Issue Price” on page 128, 259 and 104 of this Red Herring Prospectus respectively.

#### SUMMARY OF OUR INDUSTRY

E-Learning market's growth is majorly driven by the rise in the demand for cost-effective training and learning techniques in corporate and academic sectors in the coming years.



North America Holds the Largest Share across the Globe in eLearning market accounting for nearly 40% of the industry share and is growing rapidly due to the fast-technological adoption by numerous organizations to provide effective training to its employees. The corporate sectors are effectively engaged in the enhancement of their employee training programs which results in higher employee productivity. The larger organizations are increasingly incorporating software-based technologies to monitor and analyze the daily or weekly performance of their staff. Certain small companies are presently finding it difficult to incorporate these high-cost solutions in their enterprises. Such factors have encouraged service providers to offer LMS hosted services to these SMBs. This is allowing companies to either host these solutions in their organizations' servers or use Software as a Service (SaaS) hosting. Furthermore, content developers in the region offer training modules with a higher degree of customization, engagement levels, and content quality, driving competition in the eLearning market.

Corporate e-learning programs typically require 40% to 60% less time than traditional classroom training. An overwhelming 98% of U.S. businesses intend to incorporate e-learning into their operations.

About 67% of organizations incorporate mobile learning in their training programs. Approximately 74% of learners utilize mobile devices to access educational content. Furthermore, 60% of students engage with mobile learning daily. Half of organizations actively consider mobile learning as a primary method for delivering training courses. Businesses adopting mobile learning stand to save over 240 hours per employee annually, boosting overall productivity. Lastly, 45% of corporate e-learning in the US is now conducted through mobile platforms.

The global e-learning market reached US\$ 316.2 billion in 2023. The market is projected to reach US\$ 1 trillion by 2032, exhibiting a growth rate (CAGR) of 15.48% during 2023-2032. The market is experiencing steady growth driven by the escalating demand for remote learning solutions due to various benefits, such as accessibility, flexibility, and cost-effectiveness, rising need for scalable and accessible training and education solutions, and skills shortages and workforce development.

For detailed information please refer chapter titled “Our Industry” on page number 114 of this Red Herring Prospectus.

## **B. PROMOTERS**

The promoters of our Company are Mr. Saurabh Kathuria, Mr. Abdur Rauf Rahmani, and Mr. Yogeshh Goel.

For detailed information please refer chapter titled “Our Promoters and Promoter Group” on page number 190 respectively of this Red Herring Prospectus.

## **C. ISSUE SIZE**

Initial Public Issue of up to 31,28,000 Equity Shares of face value of ₹ 1/- each of Infonative Solutions Limited (**the “Company” or the “Issuer”**) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the **“Issue Price”**) aggregating to ₹ [●] lakhs (**“The Offer”**), comprising a Fresh Issue of up to 31,28,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company (**“Fresh Issue”**), Out of which, 1,56,800 Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the **“Market Maker Reservation Portion”**). The Offer less the Market Maker Reservation Portion i.e., Net Offer of up to 29,71,200 Equity Shares of Face Value of ₹ 1/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the **“Net Offer”**. The Offer and the Net Offer will constitute 26.40% and 25.08%, respectively, of the post issue paid up equity share capital of our Company.

#### D. OBJECTS OF THE ISSUE

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

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
1. To meet the expenses for development of new products, courses and new features in LMS and purchase of laptops	735.21	[●]
2. To meet the working capital requirements	500.67	[●]
3. General corporate purposes and Unidentified Acquisitions.	[●]	[●]
<b>Net Proceeds of the Fresh Issue</b>	<b>[●]</b>	<b>[●]</b>

*\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue and The amount utilized for unidentified acquisitions shall not exceed 25% of the gross proceeds of the Issue and The amount utilized for general corporate purposes and unidentified acquisitions shall not exceed 35% of the gross proceeds of the Issue.*

#### E. PRE AND POST ISSUE SHAREHOLDING

S. No.	Name/ category of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Saurabh Kathuria	33,17,340	38.04%	33,17,340	28.00%
2	Abdur Rauf Rahmani	32,83,040	37.65%	32,83,040	27.71%
3	Yogeshh Goel	16,07,320	18.43%	16,07,320	13.57%
<b>Total – A</b>		<b>82,07,700</b>	<b>94.13%</b>	<b>82,07,700</b>	<b>69.28%</b>
<b>Promoter Group</b>					
	NIL				
<b>Total- B</b>		-	-	-	-
<b>Public</b>					
5	Existing Shareholders	5,12,100	5.87%	5,12,100	4.32%
6	IPO	-	-	31,28,000	26.40%
<b>Total – C</b>		<b>5,12,100</b>	<b>5.87%</b>	<b>36,40,100</b>	<b>30.72%</b>
<b>Grand Total (A+B+C)</b>		<b>87,19,800</b>	<b>100.00%</b>	<b>1,18,47,800</b>	<b>100.00%</b>

#### F. SUMMARY OF FINANCIAL INFORMATION

(Amount in ₹ lakhs, except otherwise mentioned)

Particulars	For the period ended		For the year ended March 31	
	September 30, 2024	2024	2023	2022
Share Capital	87.20	87.20	14.53	14.53
Net Worth	1,375.02	1,010.54	865.52	758.65
Revenue (total income)	1,142.30	1,807.80	2,095.16	1,863.27
Profit after Tax	364.47	145.02	106.87	222.57
Earnings per share Basic and Diluted (in ₹)	4.18	1.66	1.23	2.55

Net Asset Value per Equity Share (in ₹)	15.77	11.59	9.93	8.70
Total Borrowing	170.97	196.87	249.35	46.26
- Long Term	62.84	72.59	0	0
- Short Term	108.13	124.28	249.35	46.26

**Note:**

1. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent;
2. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.
3. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Earnings per share Basic and Diluted and Net Asset Value per Equity Share has been derived after considering the bonus issue by the Company in the FY 2023-24.
5. Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.

**G. QUALIFICATIONS OF AUDITORS**

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “Restated Financial Information” beginning on page 204.

**H. SUMMARY OF OUTSTANDING LITIGATIONS**

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Development” starting from page No. 272, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Lakhs)*
<b>A. Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	N.A.
Criminal proceedings by our Company	Nil	N.A.
Material civil litigation against our Company	Nil	N.A.
Material civil litigation by our Company	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>B. Litigation involving our directors (other than Promoters)</b>		
Criminal proceedings against our directors (other than Promoters)	Nil	N.A.
Criminal proceedings by our directors (other than Promoters)	Nil	N.A.
Material civil litigation against our directors (other than Promoters)	Nil	N.A.
Material civil litigation by our directors (other than Promoters)	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>C. Litigation involving our Promoters</b>		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.

Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>D. Litigation involving our Subsidiaries**</b>	N.A.	N.A.

\*To the extent quantifiable.

\*\* There is no subsidiary of Our Company

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page No 272 of this Red Herring Prospectus.

## I. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 29 of this Red Herring Prospectus.

## J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated financial statements of the company, following are the contingent liabilities:

Particulars	(Rs. In Lakhs)			
	For the period ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Guarantees issued by banks on behalf of company	5.92	5.92	5.48	5.00

In respect of the above matters, the expected outflow will be determined at the time of final resolution of the dispute.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and for the period ended September 30, 2024:

The names of related parties of the Company and the details of the transactions with such related parties, as required to be disclosed under Accounting Standard 18, are as follows:

### (a) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel	Mr. Yogeshh Goel (Director)
	Mr. Saurabh Kathuria (Director)
	Mr. Abdur Rauf Rahmani (Director)
Relative of Key Management Personnel	Shabana Rahmani
	Sana Rahmani
Enterprises over which the Key Management Personnel exercise control	Learnzippy E-learning Services Private Limited

	Infonative Solution SDN BHD
	Infonative Solutions Inc
Note: Related parties have been identified by the Management.	

(b) Details of related party transactions during the year :

Nature of transaction	Name of the party	Relationship	For the Six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
				₹	₹	
<b>Remuneration*</b>	Mr. Yogeshh Goel	Director	10,26,000	78,18,000	96,00,000	95,00,000
	Mr. Saurabh Kathuria	Director	30,42,000	96,35,697	1,21,07,080	1,45,00,000
	Mr. Abdur Rauf Rahmani	Director	22,50,000	93,75,000	96,00,000	95,00,000
<b>Loan taken</b>	Mr. Saurabh Kathuria	Director	-	2,00,000	-	-
<b>Loan paid to Director</b>	Mr. Saurabh Kathuria	Director	2,00,000	-	-	-
<b>Salary</b>	Mrs. Shabana Rahmani	Relative of Director	3,00,000	9,00,000	8,25,000	9,00,000
<b>Professional Fees</b>	Mrs. Sana Rahmani	Relative of Director	-	5,00,000	-	-
<b>Purchase of LMS (Intangible Assets)</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	20,00,000	-	-
<b>Revenue receipts</b>	Infonative Solutions INC	Enterprise over which the Key Managerial Personnel exercise control	2,65,99,457	32,63,357	35,94,900	53,11,639
<b>Revenue receipts</b>	Infonative Solution SDN BHD	Enterprise over which the Key Managerial	-	-	-	85,27,722

		Personnel exercise control				
<b>Sale of Equity Investment</b>	Mr. Yogeshh Goel	Director	-	6,00,000	-	-
	Mr. Saurabh Kathuria	Director	-	8,50,000	-	-
	Mr. Abdur Rauf Rahmani	Director	-	5,50,000	-	-
<b>Software Subscription charges</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	-	7,09,751	11,00,462

\* Does not include provision for gratuity and compensated absence, since the provision is based upon actuarial valuation for the Company as a whole.

(c) **Details of outstanding balances of related parties as at period end :**

Particulars	Name of the party	Relationship	As at	As at	As at	As at
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
			₹	₹		
<b>Remuneration Payable</b>	Mr. Yogeshh Goel	Director	1,86,657	4,48,907	2,02,054	1,83,798
	Mr. Suarabh Kathuria	Director	4,58,559	49,341	4,12,217	9,88,259
	Mr. Abdur Rauf Rahmani	Director	4,04,701	52,501	16,599	1,16,877
<b>Imprest Payable</b>	Mr. Suarabh Kathuria	Director	3,80,390	2,32,848	1,50,251	2,65,109
	Mr. Yogeshh Goel	Director	-	-	-	3,38,751
<b>Loan Payable</b>	Mr. Suarabh Kathuria	Director	-	2,00,000	-	-
<b>Salary payable to relative of KMP</b>	Shabana Rahmani	Relative of Director	13,750	88,750	88,750	33,670
<b>Trade Payable</b>	Learnzippy E-learning solutions	Enterprise over which the Key	-	-	2,062	-

	private limited	Managerial Personnel exercise control					
<b>Advance to Supplier</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	-	-	8,35,444	
<b>Trade Receivable</b>	Infonative Solutions SDN BHD	Enterprise over which the Key Managerial Personnel exercise control	2,40,509	8,31,334	8,87,057	58,87,057	
	Infonative Solutions Inc	Enterprise over which the Key Managerial Personnel exercise control	2,57,90,241	-	-	7,11,915	

For details of Related Party Transaction, please Note- 26 in “Financial Statements” as Restated ‘beginning on page no. 204 of this Red Herring Prospectus.

#### L. FINANCING ARRANGEMENTS

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

#### M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS:

Name of the Promoter	Equity Shares acquired*	Average cost of Acquisition (in ₹)**
Saurabh Kathuria	29,06,600	N.A.
Abdur Rauf Rahmani	29,06,600	N.A.
Yogeshh Goel	14,53,300	N.A.

\* Shares allotted as bonus shares. Accordingly, the cost of acquisition is Nil.

\*\* Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus.

## N. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Saurabh Kathuria	33,17,340	0.12
Abdur Rauf Rahmani	32,83,040	0.11
Yogeshh Goel	16,07,320	0.10

\*As Certified by M/s Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated September 27, 2024 (UDIN: 24407973BKDFNY4370).

## O. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued any share for consideration other than cash during a period of one year preceding the date of this Red Herring Prospectus, except following;

**Bonus Allotment:** Our Company thereafter allotted 72,66,500 Equity shares of ₹ 1/- each as Bonus Issue in the ratio of 5:1 on March 23, 2024, the details of which is given below:

Sr. No.	Name of Shareholders	No. of Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Date of Allotment	Reason for Allotment
1.	Saurabh Kathuria	29,06,600	1	NIL	March 23, 2024	Bonus Issue
2.	Abdur Rauf Rahmani	29,06,600	1	NIL	March 23, 2024	Bonus Issue
3.	Yogeshh Goel	14,53,300	1	NIL	March 23, 2024	Bonus Issue
	<b>Total</b>	<b>72,66</b>				

For more details, refer –Capital Structure on page number 63, of this Red Herring Prospectus.

## Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Red Herring Prospectus, except following;

**Sub Division of Equity Share from ₹10/- each to ₹ 1/- each**

Sr. No.	Particulars	Date of Passing EGM Resolution	Face Value of Equity Share before Sub Division (Amount in ₹)	No. of Equity Share before sub - Division	Face Value of Equity Share after sub-Division (Amount in ₹)	No. of Equity Share after sub-Division
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1.	Sub Division of the face value of the Authorized, Issued, subscribed, and paid-up Equity Capital of the Company	March 22, 2024	10	1,45,330	1	14,53,000
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For more details, refer the Chapter ‘Capital Structure’ on page number 63, of this Red Herring Prospectus.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Red Herring Prospectus.

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### SECTION III- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.*

*Unless otherwise stated, the financial information of our Company and Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “Our Business”, “Our Industry” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 128, 114 and 259 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “Definitions and Abbreviation” on page 1.*

#### **Materiality:**

*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 risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

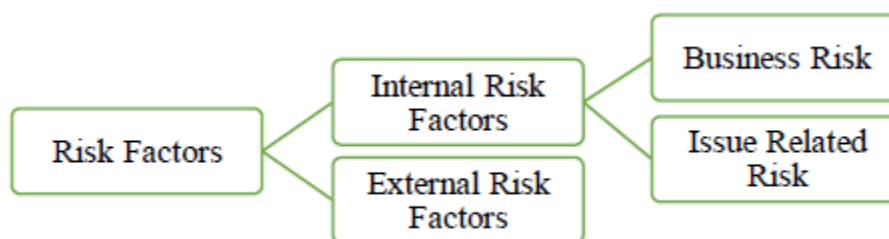
*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking 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 certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 17.*

*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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” or “our Company” refers to Infonative Solutions Limited on standalone basis.*

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



## INTERNAL RISK FACTORS

### 1. A significant majority of our revenues from operations are derived from a limited number of customers.

Our Company has major revenue of more than 50% of our operating revenue in the preceding two financial years, from one of our leading customers from Management Consulting & Professional Services segment, however, the contribution from this customer during the six months ended September 30, 2024 stands at less than 30% of the operating revenues, as per the following details:

Customer	Period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
A leading management consultancy firm*	28.18%	69.56%	58.84%	27.58%

\* Our company is bound by confidentiality and non-disclosure agreement executed with the customer and accordingly the name of the client is not mentioned in this Red Herring Prospectus.

Our top customers, revenue wise is as below:

Revenue contribution	Period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Top 20	92.27%	93.91%	93.25%	95.82%
Top 10	86.32%	86.85%	83.50%	85.24%
Top 5	78.97%	80.95%	75.16%	67.16%
Top 3	74.18%	77.53%	69.10%	53.56%
Top 1	28.18%	69.56%	58.84%	27.58%

The composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our disqualification by such major customers which may lead to decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through any of our existing or new competitors providing services with better quality and lower cost, we may lose significant portion of our business and revenue.

### 2. We are bound by specific obligations and restrictive covenants outlined in the business agreements we have entered with third parties. Failing to adhere to these obligations and covenants could potentially result in a significant negative impact on our business, prospects, cashflows, and financial condition

We have entered in various business agreements with customers in connection with our business activities. Some of these agreements entail specific restrictive covenants, obligations (including indemnification, confidentiality and non-disclosure clause) and associated risks. Any non-compliance with business agreements, may result in breach, termination or modification of any of these agreements and may consequently result in an adverse impact on our business, reputation, financial condition, cash flows, and operational results.

Furthermore, in the event of any breach of obligations or covenants within these agreements, we may be required to indemnify these counterparties, either in part or in full, along with covering any associated costs, for losses they incur due to such breaches.

**3. We considerably rely on information technology systems which may be subject to vulnerabilities, disruptions, failures, or data breaches and thus may have the potential to negatively impact both our operations and our reputation. Additionally, our ability to succeed is contingent on our capacity to innovate, update, and adjust to emerging technological advancements.**

We heavily rely on the performance, reliability, and security of our tech enabled platform and technology infrastructure, as well as our service providers that facilitate and process transactions. Our information technology systems serve a vital role in managing both the customer-facing front-end interface and digital mobile applications, as well as the back-end operations that support our internal enterprise-wide digital systems, client integration, document management etc. Any disruption in our information technology systems could have adverse effects on our operations and reputation.

**4. Security breaches and attacks against our tech platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and materially and adversely affect our business, financial condition and results of operations.**

We face various risks in handling and protecting such large volume of data hosted on our platform and operating systems, including risks associated with attacks on our operating systems by third parties or fraudulent misappropriation by our employees; as well as risks associated with privacy concerns, and with the transmission, sharing and other security measures relating to such data. We are also required to comply with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any request from regulatory authorities in connection with such data. Although, we believe that we have developed appropriate systems and processes to protect data, prevent data loss and other security breaches; we may need to continue to invest significant resources to further strengthen the system.

**5. We rely on our customers using one or more of our services, and are thus vulnerable to changes in consumer preferences and behavior that could adversely affect our profitability and financial condition.**

As we rely on our customers using one or more of our services directly through us. Our business may be affected by rapidly-changing customers preferences and requirements. Our results of operations depend on our ability to attract end customers by anticipating, gauging and responding to such changes in customers preferences. In ascertaining customers preferences, we may rely on information and feedback furnished to us by our customers. We cannot assure you that we would be able to receive updated and accurate information, and be able to interpret it appropriately. If we are unable to anticipate, gauge and respond to changing customer's preferences, or if we are unable to adapt our services to such changes in a timely manner, we may lose or fail to attract customers, who may prefer our competitors. This may adversely affect our business, financial condition, results of operations and cash flows.

**6. We are dependent upon the business experience and skill of our promoters and management personnel. Loss of our management personnel or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.**

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

**7. Sufficient working capital is essential to ensure the seamless daily operation of our business. If, for any reason, there is a disruption or we encounter difficulties in obtaining the necessary working capital in a timely manner and under favorable terms, it could potentially have a detrimental impact on our operational efficiency, profitability, and prospects for growth**

Our company's working capital requirement was ₹-2.80lakhs, ₹184.77 lakhs and ₹ 150.53 lakhs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The working capital requirement for the future financial years are projected as below:

(Amount in ₹ lakhs)

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	Audited	Audited	Audited	Projected	Projected	Projected
<b>Working Capital requirement</b>	<b>150.53</b>	<b>184.77</b>	<b>-2.80</b>	<b>617.37</b>	<b>1,300.34</b>	<b>3,080.48</b>
To be met through internal accruals (including short term borrowings)	150.53	184.77	NIL	565.20	1057.40	2,874.91
To be met through IPO proceeds				<b>52.17</b>	<b>242.93</b>	<b>205.57</b>

Note: In case our Company is not able to make expenditure in the Financial Year ending March 31, 2025, due to only few days left in the current financial year the balance amount shall be incurred in the financial year ending March 31, 2026.

In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled "Object of the Issue" beginning on page 82 of this Red Herring Prospectus.

**8. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.**

We may be exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business model, we supply our services and products directly to our customers. Delays in payments from customers may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be

received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**9. Any failure to maintain, protect and enhance our brand and reputation could have a material adverse effect on our business, financial condition and results of operations.**

Our brand recognition and reputation depend on our ability to provide quality and differentiated services, address our business partner needs, maintain relationships with customers. If we are unable to maintain, protect and enhance our brand, expand our existing base of customers, it could reduce the number and deteriorate our relationships with the customers as well as have a material adverse effect on our business and financial performance. Further, any unfavourable publicity regarding our business model, revenue model, consumer support, technology, platform quality, privacy or security practices could adversely affect our reputation.

**10. We have and will continue to introduce new products and services and we cannot assure you that such products and services will be profitable now or in the future.**

We have and will incur significant costs to expand our range of products and services and we cannot assure you that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products and services. We may not be able to accurately assess and manage all of the opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

**11. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.**

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective information technology and management system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

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

As of September 30, 2024, we have entered into related party transactions with our Promoter and individuals and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with

other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act 2013 and the applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the Financial Year 2024, 2023 and 2022 and the period ended September 30, 2024 as per applicable accounting standard is derived from our Restated Financial Statements. For further details, see "Restated Financial Information" on page 204. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**13. More than 50% of the trade receivable as on September 30, 2024 is due from a related party namely - Infonative Solution Inc.**

As on September 30, 2024; out of the total trade receivable amounting to ₹488.52 lakhs, a sum of ₹257.90 lakhs has been due from a related party namely Infonative Solutions Inc.

In this regard, we wish to clarify that Infonative Solutions Inc., has been operating in the United States of America (USA) for the purpose of promotion and development of business of our Company in USA and other neighboring countries. Infonative Solutions Inc. has been doing business exclusively for our Company on the basis of its actual cost of operations.

During the six months ending September 30, 2024, the Company got an e learning work order amounting to USD 3,50,000 from a Global FMCG Fortune 500 customer in the USA through Infonative Solutions Inc. The billing against the same has accordingly been classified as export revenue through a related party. The payment against such services remained outstanding as on September 30, 2024, as per the payment terms with the customer resulting in such higher trade receivables as on September 30, 2024.

**14. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.**

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

**15. We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified.**




If Net Proceeds to be utilized towards funding acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.

We propose to utilise a certain portion of the Net Proceeds towards funding acquisitions as set forth in "Objects of the Issue" on page 82. As on the date of this Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable

targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management’s decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including internal accruals or debt financing from third party lenders or institutions.

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

As on date of this Red Herring Prospectus, we have following registered the trademark:

S.NO	Original Trademark Name	Registration No.	Class	Current Status
1.		-	16, 41 & 42	Registration Under Process
2.	INFONATIVE	-	16, 41 & 42	Registration Under Process
3.		-	16, 41 & 42	Registration Under Process
4.		-	16, 41 & 42	Registration Under Process

For further details, see “Government and Other Approvals” on page 276 The said trademarks are not registered and the same is under process. We may receive objections against our trademarks filed with the registering authority. Further, after registration the trademarks are required to be renewed from time to time. Any failure to get registration or renew registration of our registered trademark may affect our right to use such trademark in future. 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 do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. 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 tradename is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such tradename 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. Any damage to our tradename, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

**Some of our Group Companies have incurred losses in the previous Fiscals.**

The details of profits / (losses) of our Group Companies for the 3 Audited Financial Year is as follows:

**Learnzippy E-Learning Services Private Limited:**

(Amount in ₹ Thousands)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Profit/(Loss) after Tax	113.72	15.39	(79.76)

**Skillsurge Learning Private Limited:**

(Amount in ₹ Thousands)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Profit/(Loss) after Tax	(77.27)	(75.28)	(50.79)

**Infonative Solutions SDN BHD:**

(Amount in Malaysian Ringgit)

Particular	Financial year ended December 31, 2023	Financial year ended December 31, 2022	Financial year ended December 31, 2021
Profit/(Loss) after Tax	(13,617)	(8,321)	(709)

**Infonative Solutions Inc.:**

(Amount in USD)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Profit/(Loss) after tax	(47,372)	39,469	(4,200)

Financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. Further, as on date of this RHP, our Company does not have control over these group companies.

**17. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.**

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**18. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.**

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "Government and Other Approvals" beginning on page 276 of this Red Herring Prospectus.

**19. We do not own the premises in which our registered office and corporate office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

We operate our business from the following places which is taken by our company on lease or rental basis:

Sr. No.	Particulars	Address and Area	Sale Deed/ Lease Deed/ Rent Agreement	Term/Tenure of the Lease Deed (valid through date)/ Rent
1.	Registered office	Address: 107, DLF South Court, Saket, New Delhi-110017  Area: 1083 square feet	Registered Lease Deed dated August 18, 2022	Tenure: 3 Years (August 1, 2022 to July 31, 2025)  Rent: ₹80,000 per month
2.	Corporate Office (adjoining to registered office)	Address: DSC108, DLF South Court, Saket, New Delhi-110017  Area: 1083 square feet	Registered Lease Deed	Tenure: 3 Years (August 1, 2022 to July 31, 2025)  Rent: ₹80,000 per month

Unless it is renewed, upon termination of the lease, we are required to return the premises of our registered and corporate office to the Lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily.

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

**21. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.**

Although our company has taken group insurance policy for our employees, we have not taken insurance cover in respect of our assets & leased premises. We have not taken any insurance for any claims arising out of client servicing that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “Our Business” beginning on page 128 of this Red Herring Prospectus

**22. Our company had not provided for gratuity in its book of accounts till the financial year ended March 31, 2023. There may be some penal action, in this regard.**

In the past till the financial year ended March 31, 2023, our company had not provided for gratuity in its books of account. The same has been regularised and now the company has provided in its books of accounts the provision for gratuity, as applicable, including in respect of past years.

**23. 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 client engagements operate on a non-exclusive, project-by-project basis, with termination possible at any time with or without cause. Contracts may lack penalties for termination, often limited to discrete projects without volume commitments. Revenues may depend on meeting performance levels and service guarantees, with potential penalties impacting cash flow. Despite force majeure carve-outs, events like delay in services may hinder service level agreements. Client decisions beyond our control, such as financial troubles or strategic shifts, pose termination risks, impacting our business if contracts end abruptly.

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

We have not commissioned an industry report for the disclosures made in the chapter titled “Our Industry” beginning of page 114 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

**25. 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.

**26. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same.**

The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 82 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**27. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.**

We intend to use Net Proceeds from the Issue towards the following:

- To meet the expenses for development of new products and courses and new features in LMS;
- To meet the working capital requirements; and,
- To meet out the expenses for General corporate purposes and Unidentified Acquisition for Company

For details of the objects of the Issue, see “Objects of the Issue” on page 82.

Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgement of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. We propose to utilize the Net Proceeds as stated under “Objects of the Issue” on page 82. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. As per section 27 of the Companies Act, the objects of utilization of the

Net Proceeds from the fresh issue as disclosed in this Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company.

This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

## **28. Our Group Company is engaged in activities which is similar to our business.**

This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations of our Group Companies. Accordingly, such Group Companies may compete with us, like any other third-party competitor. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. The measures for restrict conflict of interest with Group Company is mentioned under "Common Pursuit of our promoters" at page 192-193.

In cases of conflict, our Promoters may favour other companies or ventures in which our Promoters have interest. Further, as on date of this RHP, Our Company does not have any control over these group companies. However, our Company has entered into the following agreement to mitigate conflict of interest:

<b>Sr. No.</b>	<b>Name of Group Entities</b>	<b>Remarks</b>
1.	Infonative Solutions Inc.	There is a promoter Group Company namely Infonative Solutions Inc., incorporated under the laws of United States of America (USA) for the purpose of promotion and development of Our Company business in USA and other neighboring countries. Infonative Solutions Inc. has been doing business exclusively for Our Company on the basis of its actual cost of operations. Our Company and Infonative Solutions Inc. have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).
2.	Infonative Solutions SDN BHD	There is a promoter Group Company namely Infonative Solutions SDN BHD, incorporated under the laws of Malaysia for the purpose of promotion and development of Our Company business in Malaysia and other neighboring

		<p>countries. Infonative Solutions SDN BHD has been doing business exclusively for Our Company on the basis of its actual cost of operations. Our Company and Infonative Solutions SDN BHD have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).</p>
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**29. We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.**

The Competition Act, 2002 (“Competition Act”) seeks to prevent business practices that have an Appreciable Adverse Effect on Competition (“AAEC”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

**30. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure 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 and any other financing arrangements. 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 203.

**31. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.**

Our Promoter’s average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “Capital Structure” beginning on page 63.

**ISSUE RELATED RISKS**

**1. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result,

management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no certainty that we will consistently meet our reporting requirements or promptly identify and report changes in our operational performance as swiftly as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner

**2. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds on regular interval, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about any material deviations in the utilization of Issue Proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**3. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on SME Platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/ or any other reason(s) beyond our control, the said shares may not get listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**4. 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), post listing, 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.

**5. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors**

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in

connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**6. The Equity Shares have never been publicly traded, and, after the Issue, 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 Issue Price, or at all.**

Prior to the Issue, 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 Issue. 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 Issue Price of the Equity Shares is proposed to be determined through a book-building 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.

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “Basis for Issue Price” on page 104. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, the following:

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

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities



or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**9. Shareholders of Equity Shares may face limitations on exercising pre-emptive rights under Indian law, potentially resulting in the dilution of their ownership positions in the future.**

According to the Companies Act, a public company incorporated in India is required to extend pre-emptive rights to its equity shareholders. These rights allow shareholders to subscribe and pay for a proportionate number of new Equity Shares, maintaining their existing ownership percentages before the issuance of any additional Equity Shares. However, these pre-emptive rights can be waived if holders of three-fourths of the Equity Shares adopt a special resolution. The ability to exercise pre-emptive rights may be subject to the laws of the jurisdiction in which shareholders are located. If local laws do not permit the exercise of these rights without the company filing an offering document or registration statement with the relevant authority, shareholders may be unable to exercise such rights unless the company makes such a filing. In situations where shareholders cannot exercise pre-emptive rights, their proportional interests in the company could be diluted.

**10. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

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

**11. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.**

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**12. QIB 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 a Bid.**

Pursuant to the 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 a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**13. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.**

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares’ circuit breaker will be set by the Stock Exchange based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

Current Indian tax laws generally subject capital gains arising from the sale of equity shares in an Indian company to taxation, unless specifically exempted. When selling equity shares on an Indian stock exchange, a securities transaction tax (STT) is levied and collected. If listed equity shares are held for over 12 months, any gain realized may be subject to long-term capital gains tax in India based on specified rates, considering factors like STT paid and available treaty exemptions. For Equity Shares held for 12 months or less, short-term capital gains tax in India is applicable. While non-residents can claim tax treaty benefits, Indian tax treaties generally do not limit India's right to impose tax on capital gains from the sale of shares in an Indian company. The Finance Act 2020 introduced stamp duty on the sale, transfer, and issue of certain securities, with specific rates depending on the type of transfer. Stamp duty liability on the sale of securities through stock exchanges is on the buyer, while for transfers through a depository, it falls on the transferor.

**15. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading 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.

**EXTERNAL RISK FACTORS**

**1. 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.

## **2. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.**

The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

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 operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME platform of BSE, subject to the receipt of the final listing and trading approvals from the BSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighboring countries;

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**5. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**6. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**7. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, London and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**8. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**9. 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 deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**10. Our ability to raise foreign capital may be constrained by Indian law.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**11. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.**

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF 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 114 of this Red Herring Prospectus. 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.

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## SECTION IV- INTRODUCTION

### THE ISSUE

<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Offer for Equity Shares*</b> Public Offer of Equity Shares by our Company	Up to 31,28,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	31,28,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	<b>1,56,800 Equity Shares aggregating to ₹ [●] Lakhs</b>
<b>Net Offer to the Public</b>	<b>29,71,200 Equity Shares aggregating to ₹ [●] Lakhs</b>
<b>Out of which</b>	
A. QIB Portion	Not more than 1,60,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	NIL
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 1,60,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto 8000 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 1,52,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than 7,04,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than 21,07,200 Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
Equity Shares outstanding prior to the Offer	87,19,800 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	1,18,47,800 Equity Shares of face value of ₹ 1 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled “Objects of the Issue” on page 82 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue.

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229(1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2024 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on August 31, 2024.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we

have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 6) As on the date of this RHP, we have not allocated any Equity Shares for Anchor Investors in this Issue. Our Company may, in consultation with the Book Running Lead Manager, 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled “Issue Procedure” beginning on page 316 of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

### FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

<b>Restated Statement of Assets and Liabilities</b>					
(All amounts in ₹ unless otherwise stated)					
Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	8,719,800	8,719,800	1,453,300	1,453,300
(b) Reserves and surplus	4	128,781,788	92,333,857	85,098,346	74,411,347
		<b>137,501,588</b>	<b>101,053,657</b>	<b>86,551,646</b>	<b>75,864,647</b>
<b>2 Non Current Liabilities</b>					
(a) Long term borrowings	5	6,284,494	7,259,292	-	-
(b) Long term Provision	6	11,900,474	11,454,244	8,577,266	6,022,695
<b>3 Current liabilities</b>					
(a) Short term borrowings	7	10,812,574	12,428,256	24,934,803	4,626,207
(b) Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,357,416	315,122	414,079	1,613,924
(c) Other current liabilities	9	13,678,042	10,706,996	14,355,693	17,078,011
(d) Short term provision	10	485,408	485,048	488,674	243,941
		26,333,440	23,935,422	40,193,249	23,562,083
<b>Total</b>		<b>182,019,996</b>	<b>143,702,615</b>	<b>135,322,162</b>	<b>105,449,425</b>
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets	11				



(i) Property, Plant and Equipment		16,091,800	19,310,787	16,990,562	7,081,459
(ii) Intangible Assets		1,613,593	2,006,593	6,593	12,066
(iii) Intangible assets under Development		38,867,350	29,326,116	-	-
(b) Non-current Investment	12	-	-	2,000,000	2,000,000
(c) Deferred Tax Assets (Net)	13	4,853,101	4,438,184	3,056,932	2,157,672
(d) Long-term Loans and Advances	14	5,965,142	10,772,301	13,560,290	6,298,513
(e) Other non-current Assets	15	57,434,900	55,167,120	57,395,368	47,887,900
<b>2 Current assets</b>					
(a) Trade receivables	16	48,852,332	15,423,740	31,098,942	30,024,388
(b) Cash and Bank Balances	17	3,747,645	3,662,970	9,204,547	201,435
(c) Short term loans and advances	18	2,900,431	3,006,150	1,891,582	2,438,876
(d) Other current Assets	19	1,693,700	588,654	117,346	7,347,116
		57,194,108	22,681,514	42,312,417	40,011,815
<b>Total</b>		<b>182,019,996</b>	<b>143,702,615</b>	<b>135,322,162</b>	<b>105,449,425</b>

## FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

<b>Restated Statement of Profit &amp; Loss</b>						
<b>(All amounts in ₹ unless otherwise stated)</b>						
Particulars	Note No.	For the six-month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	
I Revenue from operations	20	112,340,231	176,932,557	206,087,801	183,207,965	
II Other income	21	1,889,890	3,847,809	3,428,527	3,118,672	
III <b>Total Income (I + II)</b>		<b>114,230,121</b>	<b>180,780,366</b>	<b>209,516,328</b>	<b>186,326,637</b>	
IV <b>Expenses:</b>						
(a) Employee benefits expenses	22	55,742,592	137,260,310	146,173,623	129,747,017	
(b) Finance costs	23	1,177,993	1,290,321	827,292	665,593	
(c) Depreciation expenses	24	3,665,140	7,342,034	4,834,981	3,271,067	
(d) Other expenses	25	4,902,551	15,255,732	42,666,050	21,204,408	
<b>Total Expenses</b>		<b>65,488,276</b>	<b>161,148,397</b>	<b>194,501,945</b>	<b>154,888,084</b>	
V <b>Profit/(Loss) before tax (III - IV)</b>		<b>48,741,844</b>	<b>19,631,969</b>	<b>15,014,383</b>	<b>31,438,552</b>	
VI <b>Tax expenses:</b>						
(a) Current tax expense		12,708,831	6,511,210	5,226,644	10,792,567	
(b) Income Tax related to previous year		-	-	-	151,650	
(c) Deferred tax charge/(credit)		(414,917)	(1,381,252)	(899,260)	(1,762,232)	
		<b>12,293,914</b>	<b>5,129,958</b>	<b>4,327,384</b>	<b>9,181,985</b>	
VII <b>Profit/(Loss) for the year (V - VI)</b>		<b>36,447,930</b>	<b>14,502,011</b>	<b>10,686,999</b>	<b>22,256,567</b>	
VIII <b>Earnings per equity share:</b>						
(a) Basic	38	4.18	1.66	1.23	2.55	
(b) Diluted	38	4.18	1.66	1.23	2.55	

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of “Yoghim Zippers Private Limited” bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana. Thereafter name of the Company was changed from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002, consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana. Further name of the Company was changed from the “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited” pursuant to the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 29, 2014 consequently to name change a fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from “Infonative Solutions Private Limited” to “**Infonative Solutions Limited**” and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, CPC, bearing CIN U72900DL1998PLC096508.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “*History and Certain Corporate Matters*” beginning on page 163 of this Red Herring Prospectus

### Brief Information on Company and Issue

<b>Registered Office</b>	107, DLF South City Court, Saket, New Delhi-110017 Tel: 011-45082517 E-mail: <a href="mailto:contact@infonativesolutions.com">contact@infonativesolutions.com</a> Website: <a href="https://www.infonative.net/">https://www.infonative.net/</a>
<b>Date of Incorporation</b>	September 13, 1998
<b>CIN</b>	U72900DL1998PLC096508
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	Registrar of Company, National Capital Territory of Delhi & Haryana 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel No.: 011-26235703, 26235708, 26235702 Fax No: N.A Email: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Company Secretary &amp; Compliance Officer</b>	Name: Shakshi Address: 107, DLF South City Court, Saket, New Delhi-110017 Tel: 011-45082517 (Extn. 603) E-mail: <a href="mailto:cs@Infonative.net">cs@Infonative.net</a> Website: <a href="https://www.infonative.net/">https://www.infonative.net/</a>
<b>Chief Financial Officer</b>	Name: Nikhil Jain Address: 107, DLF South City Court, Saket, New Delhi-110017 Tel: 011-45082517 (Extn. 601) E-mail: <a href="mailto:cfo@infonative.net">cfo@infonative.net</a> Website: <a href="https://www.infonative.net/">https://www.infonative.net/</a>
<b>Designated Stock</b>	SME Platform of BSE Limited (BSE SME)

<b>Exchange</b>	25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Website: <a href="https://www.bseindia.com/">https://www.bseindia.com/</a>			
<b>Issue Programme</b>	Issue Opens On:	March 28, 2025	Issue Closes On:	April 3, 2025

Note: Please refer to Section XII “Issue Information” at page no 300 of this Red Herring Prospectus.

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>  <b>Address:</b> A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh  <b>Tel:</b> +91 0120-4910000  <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>  <b>Investor Grievances Email id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a>  <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>  <b>SEBI Registration:</b> INM000012537  <b>CIN:</b> U65923UP2016PTC075987  <b>Contact Person:</b> Mr. Kunal Bansal</p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>  Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana  <b>Tel No.:</b> +91 40 6716 2222  <b>Toll Free No.:</b> 1800 309 4001  <b>E-mail:</b> <a href="mailto:aml.ipo@kfintech.com">aml.ipo@kfintech.com</a>  <b>Investor Grievances Email Id:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>SEBI Registration No.:</b> INR000000221  <b>Contact Person:</b> Mr. M Murali Krishna</p>
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
<p><b>AXIS BANK LIMITED</b>  <b>Address:</b> Axis House”, 6<sup>th</sup> Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025</p> <p><b>Tel. No.:</b> 02224253672  <b>Email:</b> <a href="mailto:vishal.lade@axisbank.com">vishal.lade@axisbank.com</a>  <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>  <b>Contact Person:</b> Vishal M. Lade</p> <p><b>SEBI reg.no.:</b> INBI00000017</p>	<p><b>SHARE INDIA SECURITIES LIMITED</b></p> <p><b>Regd. Address:</b> Unit no. 615 and 616 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382355, Gujarat.</p> <p><b>Corporate office:</b> A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar Uttar Pradesh-201301, Noida-201301, Uttar Pradesh.</p> <p><b>Tel No.</b> 91-0120-4910000  <b>E-mail:</b> <a href="mailto:info@shareindia.com">info@shareindia.com</a>  <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>  <b>Contact Person:</b> Vikas Agarwal  <b>SEBI Registration No.:</b> INZ000178336</p>
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p><b>M/s Kailash Chand Jain &amp; Co.</b>  Chartered Accountants  <b>Firm Registration No.:</b> 112318W  <b>Peer Review Regn. No.:</b> 016408  <b>Address:</b> 819, Laxmi Deep Building, Laxmi Nagar District, Laxmi Nagar, Delhi-110092  <b>Tel:</b> 011-46081818  <b>Email:</b> <a href="mailto:delhi@kcjainco.com">delhi@kcjainco.com</a></p>	<p><b>M/s. Rajeev Goel &amp; Associates</b>  (Advocates and Solicitors)  <b>Enrollment No.</b> D/1925/2005  <b>Address:</b> 785, Pocket E, Mayur Vihar phase -2, Delhi Meerut Expressway/NH9, Delhi-110091  <b>Tel:</b> +91- 011-43012488, 35720759  <b>Email:</b> <a href="mailto:info@rgalegal.in">info@rgalegal.in</a>  <b>Contact Person:</b> Mr. Rajeev Kumar Goel</p>

<b>Contact Person: Mr. Abhishek Jain</b>	
<b>BANKER TO THE COMPANY</b> <b>ICICI Bank Limited</b> Okhla Phase-3, New Delhi 110020 Tel No.: +91 9650962500 Email ID: <a href="mailto:Mayank.nigam@icicibank.com">Mayank.nigam@icicibank.com</a> Contact Person: Mr. Mayank Nigam	

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1)	Saurabh Kathuria	06821189	Executive	Whole time Director
2)	Abdur Rauf Rahmani	06821179	Executive	Whole Time Director
3)	Yogeshh Goel	06821170	Executive	Whole Time Director
4)	Jagdish Prasad	01099679	Non-Executive	Independent Director
5)	Sampath Ramesh Iyengar Amudha	00231268	Non-Executive	Independent Director
6)	Ashish Kansal	10753913	Non-Executive	Independent Director

*For further details of our directors please refer chapter titled “Our Management” beginning on page 171 of this Red Herring Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Shakshi (Company Secretary and Compliance Officer) and/or KFin Technologies Limited and/or the lead manager i.e. Share India Capital Services Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

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

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

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app

and the UPI handle being used for making the application is also appearing in the aforesaid list.

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Share India Capital Services Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

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

1. Our Company has received written consent dated September 20, 2024, from Peer Review Auditor namely, Kailash Chand Jain & Co, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 24, 2025, from on our restated Standalone financial information; and (ii) its report dated February 26, 2025, on the statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Our Company has received a written consent dated September 20, 2024, from Mr. Rajeev Kumar Goel, Advocate, having enrollment number D/1925/2005, to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert”, to the extent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Red Herring Prospectus.

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

## DEBENTURE TRUSTEE

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

## APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 1, 2024 as superseded vide agreement dated March 5, 2025.

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
<b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh India <b>Tel:</b> +91 0120-4910000 <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> <b>Investor Grievances Email id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a> <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a> <b>SEBI Registration:</b> INM000012537 <b>CIN:</b> U65923UP2016PTC075987 <b>Contact Person:</b> Mr. Kunal Bansal	4,72,000	[●]	15.09%
<b>PROGNOSIS SECURITIES PRIVATE LIMITED</b> <b>Address:</b> Martin Burn House, 1-R.N. Mukherjee Road, 4 <sup>th</sup> Floor, Room No. 2, Kolkata-700001, West Bengal <b>Tel:</b> +91 9831450465 <b>Email:</b> <a href="mailto:progsecpl@yahoo.com">progsecpl@yahoo.com</a> <b>Investor Grievances Email id:</b> <a href="mailto:progsecpl@gmail.com">progsecpl@gmail.com</a> <b>Website:</b> <a href="https://prognosisfinancial.com/">https://prognosisfinancial.com/</a>	26,56,000	[●]	84.91%

<b>SEBI Registration:</b> INZ000176436 <b>CIN:</b> U67120WB2005PTC106708 <b>Contact Person:</b> Nitesh Nathany			
<b>Total</b>	<b>31,28,000</b>	<b>[•]</b>	<b>100%</b>

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

## FILING OF OFFER DOCUMENT

The Red Herring Prospectus, Prospectus and Offer Document shall be filed on the SME platform of BSE.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
<b>M/s Gupta Atul &amp; Co</b> <b>FRN:</b> 029126N <b>Peer Review:</b> NA <b>E-Mail:</b> <a href="mailto:atulgupta69@gmail.com">atulgupta69@gmail.com</a> <b>Address:</b> 301, CCI House, 87, Nehru Place, New Delhi-110 019	01/04/2022 to 31/03/2027	September 30, 2022	April 28, 2024	Due to pre occupation in other assignment
<b>M/s Kailash Chand &amp; Company</b> <b>FRN:</b> 112318W <b>Peer Review:</b> 016408 <b>E-Mail:</b> <a href="mailto:delhi@kcjainco.com">delhi@kcjainco.com</a> , <a href="mailto:abhishek_jaipuriya@yahoo.co.in">abhishek_jaipuriya@yahoo.co.in</a> <b>Address:</b> 819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110 092	01/04/2023 to 31/03/2024	Appointment: May 10, 2024	NA	NA
	01/04/2024 to 31/03/2029	Re-Appointment: July 25, 2024	NA	NA



## **WITHDRAWAL OF THE ISSUE**

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

## **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Lead Manager have entered into a tripartite agreement dated September 1, 2024 with Share India Securities Limited the MarketMaker for this Issue, duly registered with SME Platform of BSE to fulfill the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for

non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

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

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

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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

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## SECTION VI - CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	1,25,00,000 Equity Shares of ₹ 1/- each (₹1,25,00,000 Equity Share Capital)	125.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	87,19,800 Equity Shares of ₹ 1/- each	87.20	-
C.	<b>Present Issue in terms of the Red Herring Prospectus</b>		
	Upto 31,28,000 Equity Shares of Face Value ₹ 1/- each at a Price of ₹ [•] per Equity Share	31.28	[•]
	<b>Consisting of:</b>		
	Fresh Issue of 31,28,000 Equity Share of face value of ₹ 1/- each at a Price of ₹ [•] per Equity Share	31.28	[•]
	<b>Of which:</b>		
	Reservation for Market Maker: 1,56,800 Equity Shares of ₹ 1/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	1.57	[•]
	Net Issue to the Public: 29,71,200 Equity Shares of ₹ 1/- each at a price of ₹ [•] per Equity Share.	29.71	[•]
	<b>Of which:</b>		
	(a) Anchor Investor Portion	NIL	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	1.60	[•]
	<b>Of which:</b>		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	0.08	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	1.52	[•]
	2. Non-Institutional Category	7.04	[•]
	3. Retail Portion	21.07	[•]
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,18,47,800 Equity Shares of ₹ 1/- each	118.48	
E.	<b>Securities Premium Account</b>		
	Before the Issue	0.60	
	After the Issue		[•]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated August 28, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on August 31, 2024.

## CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Share of ₹ 1/-each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible securities or instruments as on the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital of our Company

Since the incorporation of our Company on September 13, 1998, the authorised share capital of our Company has been altered in the manner set forth below:

S N	Particulars of Increase	No. of Shares	Face Value (In ₹)	Cumulative No. of Share	Cumulative Authorised Share Capital (In ₹)	Date	Whether AGM/EGM
1	On Incorporation	10,000	10	10,000	1,00,000	September 13, 1998	NA
2	Increase in Authorised Equity Share Capital from ₹ 1.00 Lakh to 15.00 Lakh of face value of ₹ 10.00 each	1,40,000	10	1,50,000	15,00,000	June 15, 2002	EGM
3	Pursuant to resolution passed by the Shareholder on March 22, 2024, the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹10/- each to ₹ 1/- each. Accordingly, the authorized share capital being, 1,50,000 Equity Share of face value of ₹ 10 each was sub-divided into 15,00,000 Equity Share of face value of ₹ 1 each.						
4	Increase in Authorised Equity Share Capital from ₹ 15.00 Lakh to ₹ 125.00 Lakh of face value of ₹ 1.00 each	1,10,00,000	1	1,25,00,000	1,25,00,000	March 22, 2024	EGM

### 2. History of Equity Share Capital of our Company

Since incorporation of our Company on September 13, 1998 the following set forth the history of the equity share capital of the Company:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Capital (₹)	Cumulative Securities premium (₹)
i.	On Incorporation (13.09.1998)	20	10	NA	Cash	Subscription to MOA	20	200	Nil
ii.	31.12.2001	7,500	10	10	Cash	Rights Issue	7520	75200	Nil
iii.	05.04.2002	2,480	10	10	Cash	Rights Issue	10,000	1,00,000	Nil
iv.	10.07.2002	10,000	10	16	Cash	Rights Issue	20,000	2,00,000	60,000
v.	10.07.2002	1,25,330	10	10	Cash	Right Issue	1,45,330	14,53,000	60,000
vi.	Pursuant to resolution passed by the Shareholder on March 22, 2024, the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹10/- each to ₹ 1/- each. Accordingly issued, subscribed and paid-up Equity Share capital of the Company i.e., ₹ 14,53,300/- (Rupee Fourteen Lakh Fifty-Three Thousand Three hundred) divide into 1,45,330 (One lakh forty-five thousand three hundred thirty Equity share of ₹ 10/- each was sub-divides into ₹ 14,53,300/- (Rupee Fourteen Lakh Fifty-Three Thousand Three hundred) divide into 14,53,300 Equity share of ₹ 1/- each.								
vii.	23.03.2024	72,66,500	1	NIL	Other than cash	Bonus Issue	87,19,800	8,71,98,000	60,000

**Notes:**

- i. Initial Subscribers to Memorandum of Association held 20 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Chandra Prakash Goel	10
2.	Manju Lata Goel	10
	<b>Total</b>	<b>20</b>

- ii. The Company thereafter allotted 7,500 Equity shares of ₹ 10/- each on Rights Issue basis on December 31, 2001, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Manju Lata Goel	7500
	<b>Total</b>	<b>7500</b>

- iii. The Company thereafter allotted 2,480 Equity shares of ₹ 10/- each on Rights Issue basis on April 5, 2002, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Chandra Prakash Goel	2,480
	<b>Total</b>	<b>2,480</b>

- iv. The Company thereafter allotted 10,000 Equity shares of ₹ 10/- each at a Premium of ₹6/- each on Rights Issue basis on July 10, 2002, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Chandra Prakash Goel	10,000
	<b>Total</b>	<b>10,000</b>

- v. The Company thereafter allotted 1,25,330 Equity shares of ₹ 10/- each on Rights Issue basis on July 10, 2002, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Manju Lata Goel	1,25,330
	<b>Total</b>	<b>1,25,330</b>

Note: Copy of Form 2 for shares allotted on July 10, 2002 is not available in the records of the company and also not available on MCA portal. The allotment has been verified from the resolution passed by the Board of Directors and other relevant records, like balance sheet and compliance certificate.

- vi. The Company thereafter allotted 72,66,500 Equity shares of ₹ 1/- each as Bonus Issue in the ratio of 5:1 on March 23, 2024, the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Saurabh Kathuria	29,06,600
2.	Abdur Rauf Rahmani	29,06,600
3.	Yogeshh Goel	14,53,300
	<b>Total</b>	<b>72,66,500</b>

### 3. Issue of Equity Share for consideration other than cash.

Except as discuss below, we have not issued any Equity Shares for consideration other than cash

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Share Allotted
March 23, 2024	72,66,500	1	NIL	Other than Cash – Bonus Issue	Capitalization of Reserve	Yogeshh Goel	14,53,300
						Saurabh Kathuria	29,06,600
						Abdur Rauf Rahmani	29,06,600

4. We have not revalued our assets since inception and have not issued any Equity Shares (including Bonus Shares) by capitalizing any reserves.
5. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of the Companies Act 2013.
6. As on date of the Red Herring prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employee Stock Option Scheme/ Employee Stock

Option Purchase Scheme.

7. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager. We have not issued any Equity Shares at a Price below issue price, except issue of bonus shares as disclosed at Note 2(vi) at page number 66 of this Red Herring prospectus.

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## 8. Our shareholding Pattern

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

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XI	XIV	
(A)	Promoters and Promoter Group	3	82,07,700	-	-	82,07,700	94.13	82,07,700		82,07,700	94.13	-	-	-	-	-	-	82,07,700
(B)	Public	5	5,12,100	-	-	5,12,100	5.87	5,12,100	-	5,12,100	5.87	-	-	-	-	-	-	5,12,100
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>87,19,800</b>	<b>-</b>	<b>-</b>	<b>87,19,800</b>	<b>100%</b>	<b>87,19,800</b>	<b>-</b>	<b>87,19,800</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,19,800</b>

**b) Shareholding Pattern of the Promoter and Promoter Group**

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding and in convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(1)	Indian																	
(a)	<b>Individuals / HUF</b>	<b>3</b>	<b>82,07,700</b>	-	-	<b>82,07,700</b>	<b>94.13%</b>	<b>82,07,700</b>	-	<b>82,07,700</b>	<b>94.13%</b>	-	-	-	-	-	-	<b>82,07,700</b>
1	Saurabh Kathuria	-	33,17,340	-	-	33,17,340	38.04%	33,17,340	-	33,17,340	38.04%	-	-	-	-	-	-	33,17,340
2	Abdur Rauf Rahmani	-	32,83,040	-	-	32,83,040	37.65%	32,83,040	-	32,83,040	37.65%	-	-	-	-	-	-	32,83,040
3	Yogeshh Goel	-	16,07,320	-	-	16,07,320	18.43%	16,07,320	-	16,07,320	18.43%	-	-	-	-	-	-	16,07,320
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total(A)(1)</b>	<b>3</b>	<b>82,07,700</b>	-	-	<b>82,07,700</b>	<b>94.13%</b>	<b>82,07,700</b>	-	<b>82,07,700</b>	<b>94.13%</b>	-	-	-	-	-	-	<b>82,07,700</b>
(2)	Foreign																	
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Investor																	
(e)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>3</b>	<b>82,07,700</b>	<b>-</b>	<b>-</b>	<b>82,07,700</b>	<b>94.13%</b>	<b>82,07,700</b>	<b>-</b>	<b>82,07,700</b>	<b>94.13%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,07,700</b>

**c) Shareholding Pattern of Public Shareholder**

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Shares locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
								No. of Voting Rights						convertible securities (including Warrants)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total	Total as a % of (A+B+C)								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>II= IV+ V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII +X</b>	<b>XII</b>		<b>XIII</b>		<b>XIV</b>	
(1)	Institutions (Domestic)																		
a.	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b.	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c.	Alternate Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
d.	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
e.	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
f.	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<b>g.</b>	Asset Reconstruction Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>h.</b>	Sovereign Wealth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>i.</b>	NBFC Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>j.</b>	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>k.</b>	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>a.</b>	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>b.</b>	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>c.</b>	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>d.</b>	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>e.</b>	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>f.</b>	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>g.</b>	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Central Government/ State Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Non Institution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>a.</b>	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>b.</b>	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>c.</b>	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>d.</b>	Relatives of promoters (other than 'immediate relatives' of promoters)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	disclosed under 'Promoter and Promoter Group' category)																	
<b>e.</b>	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>f.</b>	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>g.</b>	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4	1,80,900	-	-	1,80,900	2.07%	1,80,900	-	1,80,900	2.07%	-	-	-	-	-	-	1,80,900
<b>h.</b>	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1	3,31,200	-	-	3,31,200	3.80%	3,31,200	-	3,31,200	3.80%	-	-	-	-	-	-	3,31,200
	Lalit Dua	-	3,31,200	-	-	3,31,200	3.80%	3,31,200	-	3,31,200	3.80%	-	-	-	-	-	-	3,31,200
<b>i.</b>	Non Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>j.</b>	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>k.</b>	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>l.</b>	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>m.</b>	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(4)</b>	<b>5</b>	<b>5,12,100</b>	-	-	<b>5,12,100</b>	<b>5.87%</b>	<b>5,12,100</b>	-	<b>5,12,100</b>	<b>5.87%</b>	-	-	-	-	-	-	<b>5,12,100</b>
	<b>Total Public Shareholding (B)= (B)(1) + (B)(2)+(B)(3)+(B)(4)</b>	<b>5</b>	<b>5,12,100</b>	-	-	<b>5,12,100</b>	<b>5.87%</b>	<b>5,12,100</b>	-	<b>5,12,100</b>	<b>5.87%</b>	-	-	-	-	-	-	<b>5,12,100</b>

**d) Shareholding Pattern of the Non Promoter- Non Public shareholder**

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>II= IV+ V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII +X</b>	<b>XII</b>	<b>XII</b>	<b>XIV</b>		
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if Applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI Share Based Employee Benefit Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter – Non Public Shareholding I=I(1)+(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

We have only one class of Equity Shares of Face value of Re. 1/- each.

Our Company has received ISIN activation with CDSL and NSDL, all shares are in dematerialized form.

**Note:**

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

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## 1. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares of Re. 1/- each held	% of Paid-up Capital
1.	Saurabh Kathuria	33,17,340	38.04%
2.	Abdur Rauf Rahmani	32,83,040	37.65%
3.	Yogeshh Goel	16,07,320	18.43%
4.	Lalit Dua	3,31,200	3.80%
	<b>Total</b>	<b>85,38,900</b>	<b>97.93%</b>

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

Sr. No.	Name of shareholders	No. of Equity Shares of Re. 1/- each held	% of Paid-up Capital
1.	Saurabh Kathuria	34,49,820	39.56%
2.	Abdur Rauf Rahmani	34,47,920	39.54%
3.	Yogeshh Goel	17,05,960	19.56%
	<b>Total</b>	<b>86,03,700</b>	<b>98.67%</b>

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

Sr. No.	Name of shareholders	No. of Equity Shares of Rs. 10/- each held	% of Paid-up Capital
1.	Saurabh Kathuria	58,132	40.00%
2.	Abdur Rauf Rahmani	58,132	40.00%
3.	Yogeshh Goel	29,066	20.00%
	<b>Total</b>	<b>1,45,330</b>	<b>100%</b>

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

Sr. No.	Name of shareholders	No. of Equity Shares of Rs. 10/- each held	% of Paid-up Capital
1.	Saurabh Kathuria	58,132	40.00%
2.	Abdur Rauf Rahmani	58,132	40.00%
3.	Yogeshh Goel	29,066	20.00%
	<b>Total</b>	<b>1,45,330</b>	<b>100%</b>

2. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below

Sr. No.	Name	Designation	No. of Equity Share held
1.	Saurabh Kathuria	Whole Time Director	33,17,340
2.	Abdur Rauf Rahmani	Whole Time Director	32,83,040
3.	Yogeshh Goel	Whole Time Director	16,07,320
		<b>Total</b>	<b>82,07,700</b>

### 3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters Mr. Saurabh Kathuria, Mr. Abdur Rauf Rahmani and Mr. Yogeshh Goel holds total 3317340, 3283040 and 1607320 Equity Shares respectively representing 38.04%, 37.65% and 18.43% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters-

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Total Consideration Paid (in ₹)
<b>Saurabh Kathuria</b>						
31.03.2014	Transfer	58,132	10	10	Cash	5,81,320
Pursuant to resolution passed by the Shareholder on March 22, 2024, the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹10/- each to ₹ 1/- each. Accordingly, 58,132 Equity Share of face value of ₹ 10 held by Mr. Saurabh Kathuria were sub divided into 5,81,320 Equity Share of face value of ₹ 1 each.						
23.03.2024	Allotment	29,06,600	1	Nil	Bonus issue (Consideration other than cash)	N.A.
28.03.2024	Transfer	(38,000)	1	13	Cash	4,94,000
28.03.2024	Transfer	(100)	1	Nil	Gift (Consideration other than cash)	N.A.
26.09.2024	Transfer	(1,32,480)	1	51	Cash	67,56,480
<b>Total</b>		<b>33,17,340</b>				
<b>Abdur Rauf Rahmani</b>						
31.03.2014	Transfer	58,132	10	10	Cash	5,81,320
Pursuant to resolution passed by the Shareholder on March 22, 2024, the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹ 10/- each to ₹ 1/- each. Accordingly, 58,132 Equity Share of face value of ₹ 10 held by Mr. Abdur Rauf Rahmani were sub divided into 5,81,320 Equity Share of face value of ₹ 1 each.						
23.03.2024	Allotment	29,06,600	1	Nil	Bonus issue (Consideration other than cash)	N.A.
28.03.2024	Transfer	(40,000)	1	13	Cash	5,20,000
26.09.2024	Transfer	(32,400)	1	51	Cash	16,52,400
26.09.2024	Transfer	(1,32,480)	1	51	Cash	67,56,480
<b>Total</b>		<b>32,83,040</b>				
<b>Yogeshh Goel</b>						
31.03.2014	Transfer	12,490	10	10	Cash	1,24,900
31.03.2014	Transfer	16,576	10	10	Cash	1,65,760
Pursuant to resolution passed by the Shareholder on March 22, 2024, the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹10/- each to ₹ 1/- each. Accordingly, 29,066 Equity Share of face value of ₹ 10/- held by Mr. Yogeshh Goel were sub-divided into						



2,90,660 Equity Share of face value of ₹ 1/- each.						
23.03.2024	Allotment	14,53,300	1	NA	Bonus issue (Consideration other than cash)	N.A.
28.03.2024	Transfer	(38,000)	1	13	Cash	4,94,000
26.09.2024	Transfer	(32,400)	1	51	Cash	15,52,400
26.09.2024	Transfer	(66,240)	1	51	Cash	33,78,240
Total		<b>16,07,320</b>				

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

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

S. No.	Name/ category of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Saurabh Kathuria	33,17,340	38.04%	33,17,340	28.00%
2	Abdur Rauf Rahmani	32,83,040	37.65%	32,83,040	27.71%
3	Yogeshh Goel	16,07,320	18.43%	16,07,320	13.57%
<b>Total – A</b>		<b>82,07,700</b>	<b>94.13%</b>	<b>82,07,700</b>	<b>69.28%</b>
<b>Promoter Group</b>					
	<b>NIL</b>				
<b>Total- B</b>		-	-	-	-
<b>Public</b>					
5	Existing Shareholders	5,12,100	5.87%	5,12,100	4.32%
6	IPO	-	-	31,28,000	26.40%
<b>Total – C</b>		<b>5,12,100</b>	<b>5.87%</b>	<b>36,40,100</b>	<b>30.72%</b>
<b>Grand Total (A+B+C)</b>		<b>87,19,800</b>	<b>100.00%</b>	<b>1,18,47,800</b>	<b>100.00%</b>

5. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Saurabh Kathuria	33,17,340	0.12
Abdur Rauf Rahmani	32,83,040	0.11
Yogeshh Goel	16,07,320	0.10

\*As Certified by M/s Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated September 27, 2024 (UDIN: 24407973BKDFNY4370).

6. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoters Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Red Herring Prospectus.

Date of Transaction	Number of Equity Allotted/Acquired	Face Value (in ₹)	Issue Price/Acquisition Price	Nature of Transaction	Nature of Consideration	Name of the Allottees/Transferor/Transferee
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	/Sold		per share (in ₹)			
23.03.2024	14,53,300	1	N.A.	Bonus Share	Other than cash	Allotment to Promoter - Yogeshh Goel
23.03.2024	34,87,920	1	N.A.	Bonus Share	Other than cash	Allotment to Promoter - Saurabh Kathuria
23.03.2024	34,87,920	1	N.A.	Bonus Share	Other than cash	Allotment to Promoter - Abdur Rauf Rahmani
28.03.2024	38,000	1	13	Transfer	Cash	Transfer by Promoter - Yogeshh Goel to Non-Promoter
28.03.2024	38,000	1	13	Transfer	Cash	Transfer by Promoter - Saurabh Kathuria to Non-Promoter
28.03.2024	40,000	1	13	Transfer	Cash	Transfer by Promoter - Abdur Rauf Rahmani to Non-Promoter
28.03.2024	100	1	Nil	Transfer	Gift	Gift by Promoter - Saurabh Kathuria to a Promoter Group - Deepa Batra Kathuria
28.07.2024	100	1	51	Transfer	Cash	Transfer by Promoter group - Deepa Batra Kathuria to Non-Promoter
26.09.2024	1,32,480	1	51	Transfer	Cash	Transfer by Promoter-Saurabh Kathuria to Non-Promoter
26.09.2024	32,400	1	51	Transfer	Cash	Transfer by Promoter-Abdur Rauf Rahmani to Non-Promoter
26.09.2024	1,32,480	1	51	Transfer	Cash	Transfer by Promoter-Abdur Rauf Rahmani to Non-Promoter
26.09.2024	32,400	1	51	Transfer	Cash	Transfer by Promoter-Yogeshh Goel to Non-Promoter
26.09.2024	66,240	1	51	Transfer	Cash	Transfer by Promoter-Yogeshh Goel to Non-Promoter

## 7. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

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

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

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

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

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

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

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

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

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

### Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Abdur Rauf Rahmani	9,48,800	3 Years
2.	Saurabh Kathuria	9,48,800	3 Years
3.	Yogeshh Goel	4,72,000	3 Years
	<b>Total</b>	<b>23,69,600</b>	<b>3 Years</b>

## Equity Shares locked-in for one year

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	58,38,100	1 Year
2.	Promoter Group	0	1 Year
3.	Public	5,12,100	1 Year
	<b>Total</b>	<b>63,50,200</b>	<b>1 Year</b>

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

### Pledge of Locked in Equity Shares:

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

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

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

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

### Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
8. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
  9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as following:

Bonus Allotment: 72,66,500 Equity Shares

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of Shares Allotted</b>	<b>Face Value (in ₹)</b>	<b>Issue Price (in ₹)</b>	<b>Date of Allotment</b>	<b>Reason for Allotment</b>
1.	Abdur Rauf Rahmani	29,06,600	1	NIL	23.03.2024	Bonus Issue
2.	Saurabh Kathuria	29,06,600	1	NIL	23.03.2024	Bonus Issue
3.	Yogeshh Goel	14,53,300	1	NIL	23.03.2024	Bonus Issue
	<b>Total</b>	<b>72,66,500</b>				

10. None of our Promoter, Promoter Group, Directors and their relatives has into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.
11. Neither, we nor our Promoters, Directors and the Book Running Lead Manager to this It have ensured into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares from any persons.
12. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option acquire our Equity Shares after this Initial Public Offer.
13. As on the date of the Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital our Company is fully paid up.
14. Our Company has not raised any bridge loan against the proceeds of the Issue.
15. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
16. As on the date of the Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
17. The Book Running Lead Manager i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Red Herring Prospectus.
18. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
19. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Share (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we ma raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation ventures or investments
20. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
21. An over subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Share held by the Promoter issued for allotment and lock-in for three years shall be suitably increased, so as to ensure that 20% of the post Issue paid-up capital is locked in.
22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM

and Designated Stock Exchange i.e., BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

- 23.** In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- 24.** In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.  
  
In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- 25.** The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- 26.** The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
- 27.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 28.** Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
- 29.** As on the date of the Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme/Employees Stock Purchase Scheme.
- 30.** There are no Equity Shares against which depository receipts have been issued.
- 31.** Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring Prospectus.
- 32.** We have 8 (Eight) Shareholders as on the date of filing of the Red Herring Prospectus.
- 33.** There are no safety net arrangements for this Public Issue.
- 34.** Our Promoter and Promoter Group will not participate in this Issue.
- 35.** This Issue is being made through Book Building method.
- 36.** Except as disclosed in the Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Red Herring Prospectus.
- 37.** No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 38.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate and brand image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The Offer comprises 100% Fresh Issue of Shares comprising of up to 31,28,000 equity shares of face value ₹1/- each aggregating up to ₹ [●] lakhs to be issued by Our Company

#### The objects of the Fresh Issue are:

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Amount
Gross Proceeds from the Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Fresh Issue</b>	[●]

# The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares.

Up to February 26, 2025, Our Company has deployed/incurred expense of ₹25.71 lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. Kailash Chand Jain & Co., Chartered Accountants vide its certificate dated February 26, 2025, bearing UDIN: 25407973BMLYOM3243.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 163.

#### Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. To meet the expenses for development of new products, courses and new features in LMS and purchase of laptops;
2. To meet the working capital requirements; and,
3. To meet out the expenses for General corporate purposes and Unidentified Acquisitions.

#### Net Proceeds

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

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
1. To meet the expenses for development of new products, courses and new features in LMS and purchase of laptops	735.21	[●]
2. To meet the working capital requirements	500.67	[●]
3. General corporate purposes and Unidentified Acquisitions.	[●]	[●]
<b>Net Proceeds of the Fresh Issue</b>	[●]	[●]

# To be finalized upon determination of the Offer Price and updated in the Red Herring Prospectus prior to filing with the RoC.

**Note:** In compliance with Regulation 230(2) of SEBI (ICDR) Regulations, the amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds. Further, in compliance with Regulation 230(3) of

SEBI (ICDR) Regulations, the amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty-five percent of the amount being raised by our Company. Provided that the amount raised for unidentified acquisition shall not exceed twenty five percent of the amount being raised by our Company. Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.

In the event of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in full or in part, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods for the business of our Company, as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding loan as on date of filing the Red Herring Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Managers or appraised by any bank, financial institution, please refer to "Risk Factor No.15 The fund requirements are based on current circumstances of the business and our Company may have to revise its estimates from time to time on account of various internal/external circumstances or costs or other financial conditions and other factors, including but not limited to market conditions, competitive environment, costs, interest or exchange rate fluctuations.

#### **Means of Finance:**

We confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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

#### **SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS**

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

(₹ in Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount to be financed from Net Proceeds</b>	<b>Amount already incurred*</b>	<b>Estimated Utilization of Net Proceeds in FY 2024-25**</b>	<b>Estimated Utilization of Net Proceeds in FY 2025-26</b>	<b>Estimated Utilization of Net Proceeds in FY 2026-27</b>



1.	To meet the expenses for development of new products, courses and new features in LMS and purchase of laptops	735.21	Nil	89.50	645.71	Nil
2.	To meet the Working Capital requirements	500.67	Nil	52.17	242.93	205.57
3.	General corporate purposes and Unidentified Acquisition	[●]	Nil	[●]	[●]	[●]
4.	Issue expenses	[●]	25.71*	[●]	Nil	Nil
<b>Total</b>		<b>[●]</b>	<b>25.71</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\* As per the certificate received from our Statutory Auditors, M/s. Kailash Chand Jain & Co., Chartered Accountants vide its certificate dated February 26, 2025, bearing UDIN: 25407973BMLYOM3243 in respect is issue related expenses made till February 26, 2025.

\*\* In case our Company is not able to make expenditure in the Financial Year ending March 31, 2025, due to only few days left in the current financial year the balance amount shall be incurred in the financial year ending March 31, 2026.

#### DETAILS OF THE OBJECTS OF THE ISSUE

##### 1. TO MEET THE EXPENSES FOR DEVELOPMENT OF NEW PRODUCTS AND COURSES AND NEW FEATURES IN LMS AND FOR PURCHASE OF NEW LAPTOPS

We intend to meet the following expenditure out of the Net Proceeds of the Issue:

Sr. No.	Particulars	Amount (₹ in lakhs)
<b>A.</b>	<b>Expansion of Off the Shelf Library:</b>	
	- Manpower cost (15 months)	447.50
<b>B.</b>	<b>Cloud Based HRMS Platform:</b>	
	- Manpower cost (12 months)	145.00
<b>C.</b>	<b>Integrated HRMS &amp; LMS Mobile App:</b>	
	- Manpower cost (12 months)	115.00
<b>D.</b>	<b>Purchase of new laptops</b>	27.71
	<b>Total</b>	<b>735.21</b>

##### A. EXPANSION OF OFF THE SHELF LIBRARY:

###### Background

###### i. OFF-THE-SHELF COURSES

Off-the-shelf content refers to pre-made, ready-to-use educational materials that can be immediately integrated into an organization's training programs. Unlike bespoke eLearning solutions, which require significant development time and customization, off-the-shelf content provides a quicker, popular, more cost-effective and efficient alternative for organizations. It allows organizations to address their training needs promptly and efficiently to upskill their workforce without the lengthy process of creating custom content from scratch. Companies often use these pre-made courses as a foundation and supplement them with custom content or instructor-led training to create a blended learning experience. a popular choice for organizations looking to

quickly and efficiently

As of now, Infonative has developed a library containing 50 hours of high-quality educational content into Soft Skills training, Insurance Sales training and Data visualization through MS Excel.

**Recognizing that the demand for off-the-shelf content is growing fast in e-Learning Industry, Infonative has set ambitious goals for the future targeting to expand its content library to meet the evolving needs of the eLearning market by including new topics, updating existing materials to keep them current, and incorporating advanced learning technologies such as virtual reality and gamification.**

We intend to create 125 hours of high-quality educational content into comprehensive range of professional up-skilling courses and training programs including the following courses Selling Skills, Anti Bribery, Business Consulting, Cyber Security, Artificial Intelligence, Content Writing and Data Science, Time Management, Project Management, Cyber Crime, Cyber Security, Email writing skills, POSH, Anti Money Laundering, GDPR etc.

These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic remote jobs and freelance work.

The company believes that with expansion of our Off the Shelf Library, we will be able to create a better user experience and also earn more per Client.

#### **Some unique points about our courses:**

- Our courses consist of recorded videos as well as documents (in pdf, ppt or word form) followed by automated quizzes like most other eLearning & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.
- We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.
- Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

**Our company intends to deploy the following expenditure i.e., for development of following new courses as per structure below:**

<b>Sr. No.</b>	<b>Particulars of the Courses</b>	<b>Units</b>
1	Number of new courses to be launched over a period of 15 months (Both Indian and International)	125
2	Duration of each course in Hours	1
3	Chapters in each course	5
4	<b>Total number of Chapters</b>	<b>625</b>
5	MCQ per Course	20
6	<b>Total number of MCQ</b>	<b>2500</b>
7	Assignments per course	1
10	<b>Total number of assignments</b>	<b>125</b>
11	Case studies per course	3
12	<b>Total number of case studies</b>	<b>375</b>

**For the preparation of the courses, the following are the cost estimates for 15 months, total 125 courses can be developed with the below manpower in 15 months:**

**(Amount in ₹ Lakhs)**

Sr. No.	Resources/ Infrastructure Required	Qty	Salary Per Year	Amount Per Year	Average Experience (Years)
1	1 person (Instructional Designer) can write 1 Hours of course in 2 weeks	4	25.00	100.00	8-10
2	1 person (Graphic Designer) can make 1 Hours of course Media (animation/ icons/Graphic/ UI etc) in 4 weeks	8	9.00	72.00	5
3	1 Developer can create 1 Hours of Course in 2 weeks for a period of 12 months	4	9.00	36.00	5
4	Subject matter experts doing content Mining for Courses & checking the technical accuracy of the content	4	25.00	100.00	10
5	Functional Quality assurance (QA) tester	4	8.00	32.00	4
6	Delivery Manager OTS	1	18.00	18.00	6-8
<b>Total</b>				<b>358.00</b>	
<b>Total Cost for 15 months</b>				<b>447.50</b>	

#### **Basis of cost estimation:**

The personnel to be hired for the development of new products, courses and new features in LMS will be permanent employees of the Company & shall be on the Company's payroll. This employment is intended for the development and management of specified products and to facilitate any subsequent adjustments or customizations necessary in these products according to the needs of the company's clients.

The projected salaries for personnel engaged in the content / course development, as outlined in the Red Herring Prospectus, are benchmarked from the salary structure of company's existing employees assigned in same work profile, seniority and designation i.e., Instructional Designer, Graphic Designer, Developer, Subject matter expert (SME), QA etc.

We intend to meet the salary cost of these employees for 15 months from the IPO funds during which the management estimates the preparation of these 125 courses.

Additionally, the company will require Laptops for such employees for the preparation and development of these courses; hence market quotations have been arranged separately for purchase of Laptops.

#### **B. HRMS PLATFORM:**

After thorough analysis and market research we intend to develop HRMS (Human Resource Management System) application Solution to manage and streamline various human resource functions within an organization.

As Infonative continues to expand its LMS offerings, we have identified a growing demand from our client base particularly midsize companies for a robust Human Resource Management System (HRMS) that integrates seamlessly with our LMS. These organizations often face challenges in managing employee data, payroll, attendance, performance reviews, and compliance-related HR functions. Moreover, our existing LMS clients are increasingly requesting an all-in-one solution that consolidates both learning and HR management needs.

This strategic decision to create an HRMS system aims to address this gap in the market while allowing us to cross-sell to our LMS clients. By offering a holistic solution that manages both learning and HR processes, Infonative can provide its existing and new clients with a comprehensive platform that meets the unique challenges of workforce management in today's fast-paced business environment.

## **Usage and Benefits**

### **For Existing LMS Users:**

For our existing LMS clients, the integrated HRMS system will offer the advantage of combining two critical functions—employee development and HR management—on a single platform. By having HR and learning functions work together, organizations can easily track an employee's journey from onboarding to continuous learning and performance improvement. The ability to track compliance and training from within the HRMS will ensure that companies remain compliant with industry standards and legal requirements, enhancing workforce productivity.

The seamless integration also reduces the need for multiple software solutions, saving costs on licensing, reducing administrative burdens, and improving the user experience by consolidating all functions into one system. This will make it easier for businesses to manage their workforce holistically, from managing leave balances to tracking certifications, all in real-time.

### **For New Clients:**

For new clients, especially midsize businesses, Infonative's HRMS offers a comprehensive solution tailored to their specific needs. These businesses often lack the resources to manage multiple platforms for HR and learning. The HRMS will provide them with an all-in-one solution that simplifies processes like payroll, attendance, recruitment, and training, reducing the need for expensive and complex third-party tools.

The self-service functionality empowers employees to take control of their HR needs, while small HR teams can manage larger groups of employees more effectively. Additionally, the scalability of the HRMS ensures that as these businesses grow, the system can scale with them, offering long-term value and reducing the need for future migrations to more complex platforms.

Infonative's HRMS will also offer the ability to automate routine HR tasks, such as attendance tracking, leave approvals, and payroll processing, which reduces the time spent on manual administrative work and ensures greater accuracy. For small businesses with limited HR staff, this automation can lead to significant time and cost savings.

By launching a fully integrated HRMS alongside our existing LMS, Infonative is making a strategic move to meet the growing demands of our client base, while expanding into new markets. The HRMS will not only enhance our value proposition for existing LMS users but will also attract new small and mid-sized companies seeking a comprehensive, easy-to-use platform for managing both HR and learning needs. This initiative underscores Infonative's commitment to innovation, operational efficiency, and long-term client success.

## **Features of the HRMS System**

1. **Employee Information Management:** A centralized database will store all essential employee information, from personal details to work history, certifications, and more. This will allow organizations to easily access and update employee data as needed.
2. **Seamless LMS Integration:** The HRMS will be fully integrated with Infonative's LMS, allowing for a seamless transition between learning and HR functionalities. This integration will enable HR departments to track training completion, certification status, and performance directly from the HRMS.
3. **Payroll Management:** The HRMS will include payroll features to automate and manage salaries, deductions, bonuses, and tax-related matters efficiently. Integration with attendance and time-tracking modules will ensure accurate payroll processing.

4. **Attendance and Time Tracking:** Employees will be able to clock in and out through mobile or web applications, and the system will automatically track attendance and hours worked. This feature will support industries with a high number of shift-based workers, particularly blue-collar segments.
5. **Leave Management:** The system will simplify leave management by allowing employees to apply for leaves, view balances, and track approvals. Managers can quickly approve or reject requests and maintain an overview of team availability.
6. **Performance Management and Appraisal:** The HRMS will include tools for managing employee performance appraisals, goal-setting, and feedback. Managers will be able to track employee progress and provide constructive feedback, integrating learning and development goals from the LMS directly into the performance review process.
7. **Compliance and Reporting:** Automated compliance tracking will be a critical feature, allowing companies to ensure that all employees are up to date on mandatory training, certifications, and legal requirements. Customizable reports on HR metrics will also be available to help businesses make data-driven decisions.
8. **Recruitment and Onboarding:** From job postings to candidate evaluation and onboarding, the HRMS will offer tools to streamline the recruitment process. Onboarding can be linked directly to the LMS, ensuring that new hires immediately have access to mandatory training and orientation materials.
9. **Employee Self-Service Portal:** Employees will have access to a self-service portal where they can view their pay slips, attendance records, leave balances, and training progress. This will reduce the burden on HR departments by empowering employees to manage their own HR-related tasks.
10. **Scalability and Customization:** The HRMS will be designed to grow with businesses, providing solutions tailored to small and midsize enterprises with scalability for larger teams. It will offer customization options to fit the unique needs of each organization, from roles to department-specific workflows.

## Market Outlook for HRMS

The current demand for Human Resource Management Systems (HRMS) in the market is robust and growing, driven by several key factors:

**Digitization and Automation:** Companies are increasingly adopting digital HR solutions to replace traditional manual processes. This shift is fueled by the need for greater efficiency, accuracy, and productivity in managing HR functions such as payroll, attendance, and compliance.

*Reference URL:* <https://www.grandviewresearch.com/industry-analysis/human-resource-management-hrm-market>, <https://www.fortunebusinessinsights.com/human-resource-hr-technology-market>

**Market Growth:** The global HRMS market is expected to reach USD 56.15 billion by 2030, growing at a compound annual growth rate (CAGR) of 12.7% from 2023 to 2030. This growth is attributed to the widespread implementation of cloud-based solutions, mobile applications, and advanced technologies like artificial intelligence (AI) and machine learning (ML).

*Reference URL:* <https://www.grandviewresearch.com/press-release/global-human-resource-management-hrm-market>

**Demand Across Enterprise Sizes:** Large enterprises continue to dominate the market due to their need to manage extensive employee databases and streamline complex HR processes. However, small and medium-sized enterprises (SMEs) are also increasingly adopting HRMS solutions to improve their recruitment, onboarding, and administrative efficiency. SMEs are projected to grow at the highest CAGR in the coming years due to their investment in cloud-based HR solutions.

Reference URL: <https://www.fortunebusinessinsights.com/human-resource-hr-technology-market-105437>

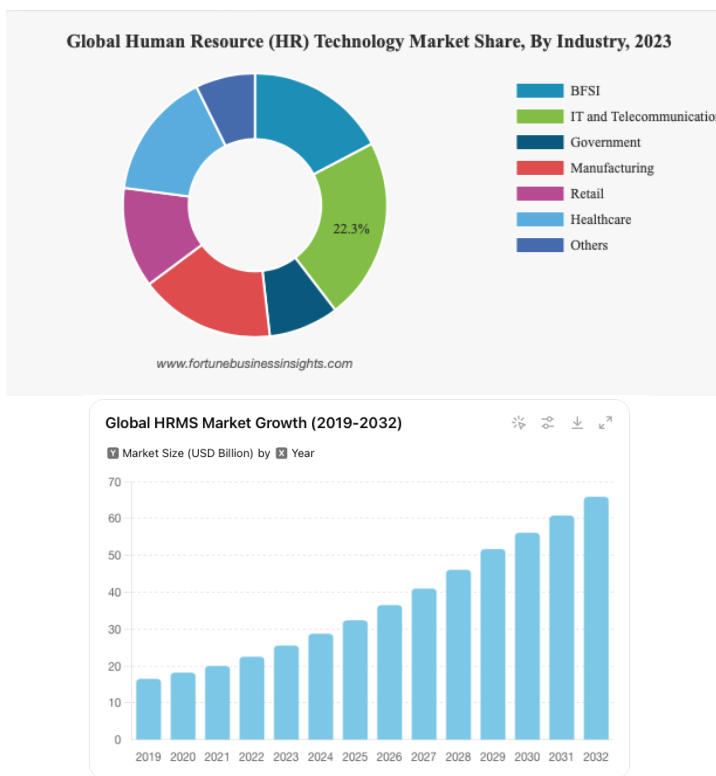
**Regional Insights:** North America holds the largest market share, driven by the presence of major HRMS vendors and the early adoption of advanced technologies. Europe and Asia Pacific are also experiencing significant growth due to increased investments in HR technology and the need for workforce automation.

Reference URL: <https://www.expertmarketresearch.com/reports/human-resource-management-market>, <https://www.fortunebusinessinsights.com/industry-reports/human-capital-management-hcm-market-100240>

**Industry-Specific Solutions:** Various industries such as IT, telecommunications, healthcare, and retail are adopting HRMS solutions to meet their specific needs. For example, the IT sector requires robust HR systems to manage large workforces and complex compliance requirements, while the healthcare industry is leveraging HRMS to enhance recruitment and employee management.

Reference URL: <https://www.fortunebusinessinsights.com/human-resource-hr-technology-market-105437>

Overall, the demand for HRMS solutions is driven by the need for improved efficiency, cost savings, and better management of human capital across various sectors and regions.



**An HRMS typically includes modules for:**

**Employee Information Management:**

Storing and managing employee data such as personal details, job history, and contact information.

**Payroll Management:**

Automating the payroll process, including salary calculations, deductions, and tax management.

**Recruitment and Onboarding:**

Handling the recruitment process, from job postings and applicant tracking to onboarding new employees.

**Time and Attendance:**

Tracking employee attendance, leave management, and work hours.

**Performance Management:**

Setting and tracking employee performance goals, conducting evaluations, and managing performance reviews.

**Benefits Administration:**

Managing employee benefits such as health insurance, retirement plans, and other perks.

**Training and Development:**

Organizing and tracking employee training programs and professional development activities.

**Compliance Management:**

Ensuring compliance with labour laws and regulations.

**Employee Self-Service:**

Allowing employees to access and update their personal information, request leave, and view pay stubs.

An HRMS helps organizations improve efficiency, reduce manual processes, and provide better support for their employees.

**Basis of cost estimation:**

The personnel to be hired for the development of HRMS platform will be permanent employees of the Company & shall be on the Company's payroll. This employment is intended for the development and management of specified products and to facilitate any subsequent adjustments or customizations necessary in these products according to the needs of the company's clients.

The projected salaries for personnel engaged in the development of HRMS platform, as outlined in the Red Herring Prospectus, are derived from the salary structure of company's proposed employees based on their expected work profile, seniority and designation by benchmarking them with Industry's prevailing average compensation structures. We have relied on a report published by Persolkelly India Private Limited called "India Salary Guide 2024 Permanent Hiring" in which industry's average compensation is provided under "non-IT segment" for employees involved in content development and creation. For this working, we have considered the minimum amount of salary range as per this report.

We intend to meet the salary cost of these employees for 12 months from the IPO funds during which the management estimates the preparation of HRMS platform.

Additionally, the company will require Laptops for such employees for the preparation and development of these courses; hence market quotations have been arranged separately for purchase of Laptops.

<i>(Amount in ₹ Lakhs)</i>					
<b>Resources / Infrastructure Required</b>					
<b>Sr. No.</b>	<b>Resources</b>	<b>Qty</b>	<b>Salary (Per Year)</b>	<b>Amount</b>	<b>Average Experience (Years)</b>
1.	Product manager (Mid Level)	1	30.00	30.00	10-15
2.	Developer Engineer (Mid Level)	2	25.00	50.00	6-10
3.	UI Architect (Mid Level)	1	27.00	27.00	8-11
4.	QA Engineer (Junior Level)	1	10.00	10.00	3-6
5.	Frontend React Developer (Mid Level)	1	28.00	28.00	7-12
			<b>Total</b>	<b>145.00</b>	

**Source:** <https://www.persolkelly.co.in/salary-guides>

## **C. INTEGRATED HRMS & LMS MOBILE APP**

In today's rapidly evolving digital landscape, the increased reliance on mobile devices across various industries, particularly among blue-collar workers, has highlighted the need for integrated mobile solutions that extend beyond traditional web-based platforms. While Infonative's Learning Management System (LMS) has successfully served businesses and learners via its desktop interface, the demand for a unified mobile application that combines both learning and human resource management functions has become essential.

Mobile accessibility is especially crucial for employees who are frequently on the move and may not have regular access to desktop systems. Blue-collar workers, who represent a significant portion of our user base, typically depend on smartphones to access information and complete tasks. With the development of an integrated LMS and HRMS mobile app, Infonative seeks to provide these workers with a more efficient, flexible platform that caters to both their learning and HR needs.

Moreover, businesses across various sectors are increasingly seeking mobile-first solutions that not only offer training and compliance management but also streamline HR functions like attendance, payroll, and performance evaluations. As corporate clients continue to prioritize the upskilling and reskilling of their workforce, the integrated mobile app will deliver a seamless, user-friendly solution that addresses both HR and learning requirements in one place.

### **For Blue-Collar End Users:**

The integrated mobile app will be transformative for blue-collar workers who often face challenges accessing traditional, web-based platforms for both HR and learning tasks. With this app, workers will have flexible, on-demand access to training modules, attendance tracking, leave applications, and performance feedback, all within one system. They can complete training sessions during downtime or on the go, while also managing their HR-related needs from their mobile devices. Offline capabilities will further ensure that workers in remote or low-connectivity areas can continue learning and managing their HR tasks without interruption.

By making both HR management and the learning process more accessible, the app will help close the skills gap in industries where continuous training and HR efficiency are crucial. It empowers blue-collar workers to complete certifications, manage their personal development, and gain competencies, all while streamlining the HR processes they rely on daily. This integration fosters a culture of learning and personal management, which can enhance job satisfaction, retention, and productivity within companies.

### **For Corporate Clients:**

For companies utilizing Infonative's LMS, the integrated mobile app offers a comprehensive, scalable solution that brings together employee training, HR management, and compliance tracking in one platform. Industries such as construction, manufacturing, logistics, and retail, which employ large numbers of blue-collar workers, will benefit greatly from the app's dual functionality. Managers will be able to monitor real-time progress in training, ensure compliance with legal and industry standards, and manage HR functions such as attendance, payroll, and performance reviews from a single interface.

The app's ability to assign targeted learning and HR tasks to specific user groups based on roles within the company will ensure that both training and HR processes are relevant and aligned with operational needs. This focused approach minimizes downtime while maximizing productivity. Moreover, the mobile app will support companies in meeting their compliance obligations more effectively by offering real-time access to mandatory courses, certifications, and HR-related documentation.

Additionally, the app's robust analytics and reporting tools will allow businesses to fine-tune both their training programs and HR processes according to workforce needs, ensuring a higher return on investment in terms of both time and resources.

The launch of Infonative's integrated LMS and HRMS mobile app will be a key milestone in the company's growth strategy. By addressing the evolving needs of both existing clients and new small to mid-sized businesses, Infonative will be able to positioning itself as a leader in delivering unified HR and learning solutions. These



strategic initiatives reflect our commitment to offering comprehensive, user-friendly platforms that drive workforce development, operational efficiency, and client success in today's dynamic business environment.

Through the integration of HR and learning functions into a single mobile platform, Infonative will strengthen its market position, unlock new revenue streams, and ensure sustainable growth while delivering significant value to its stakeholders.

### **Features of the Integrated LMS and HRMS Mobile App**

- 1. Offline Learning:** Users will have the ability to download learning materials and continue their training without an internet connection, ensuring uninterrupted access to courses even in areas with limited connectivity. Users can fully engage with and complete courses, quizzes, and assessments offline. This ensures that employees can make the most of downtime, such as during commutes or breaks, to advance in their training. All interactions, quiz results, and course progress will be stored locally on the device until the user reconnects to the internet.
- 2. Push Notifications:** Automated notifications will alert users of upcoming Tasks, Joining Date, Important Announcements, Attendance/Time sheet reminder, Organization Updates, New courses, deadlines, and reminders, ensuring that they stay on track with their learning plans and compliance requirements.
- 3. Unified Dashboard:** A comprehensive dashboard for employees and managers to access both HR functions (such as attendance, payroll, and performance reviews) and learning management features (training progress, certifications, and upcoming courses) from a single, easy-to-use interface.
- 4. Seamless Integration of HRMS and LMS:** Employees can manage their HR-related tasks (such as leave requests, attendance tracking, and performance appraisals) and access their learning and development resources, including training courses, certifications, and skill assessments, all within the same app.
- 5. Mobile Learning with Offline Access:** Workers can download courses and materials to complete them offline, ensuring uninterrupted learning even in areas with limited internet access. This feature is particularly beneficial for blue-collar workers who may not always have reliable connectivity.
- 6. Attendance and Time Management:** Employees can clock in and out directly from their mobile devices, track their attendance records, and view their timesheets. Managers can approve timesheets and monitor employee attendance in real time, ensuring payroll accuracy and compliance.
- 7. Performance Management and Development:** Managers can conduct performance reviews, set goals, and provide feedback based on both HR data and employee learning progress. Performance evaluations can incorporate training outcomes, providing a more holistic approach to employee development.
- 8. Leave and Payroll Management:** Employees can apply for leave, check their leave balances, and view their pay slips directly from the app. Managers can approve or reject leave requests on the go, and payroll processing is automated with real-time updates from attendance and time tracking.
- 9. Employee Self-Service Portal:** Employees can manage their personal information, update details, access payroll information, view their training progress, and complete HR-related tasks such as submitting expense claims, all through a simple self-service portal.
- 10. Compliance and Certification Tracking:** The app will provide automated reminders and updates for mandatory training, certifications, and compliance requirements, ensuring employees complete necessary courses and remain compliant with industry regulations.
- 11. Push Notifications:** Employees and managers will receive real-time notifications for critical tasks such as upcoming training deadlines, performance review schedules, compliance updates, and HR-related approvals, keeping them informed and on track.

- 12. Recruitment and Onboarding:** HR teams can manage recruitment processes, from job postings to candidate evaluations, directly through the app. Once hired, new employees can complete onboarding tasks, such as filling out forms and starting mandatory training, ensuring a smooth transition from recruitment to employment.
- 13. Gamification for Learning Engagement:** The app will include gamification features like badges, leaderboards, and learning streaks to encourage employees to engage with their training and development goals. This can boost motivation and drive higher completion rates.
- 14. Real-Time Reporting and Analytics:** Managers and HR professionals will have access to real-time analytics, tracking key HR metrics like attendance, payroll, and compliance, as well as learning metrics such as training completion rates and certification statuses. These insights help businesses make data-driven decisions.
- 15. Role-Based Access Control:** The app will offer role-based access, ensuring that employees, managers, and HR personnel have access to the appropriate tools and data based on their responsibilities within the company. This ensures data security and streamlines the user experience.

The integrated LMS and HRMS mobile app combines the best of both HR and learning management systems into a unified, mobile-first platform. With features that cater to the unique needs of blue-collar workers and corporate teams alike, the app provides a seamless user experience that drives efficiency, compliance, and workforce development. By offering real-time data, self-service functionality, and the flexibility to learn and manage HR tasks on the go, this app empowers employees and streamlines HR operations, making it a vital tool for businesses aiming to enhance productivity and employee engagement.

(Amount in ₹ Lakhs)					
Resources / Infrastructure Required					
Sr. No.	Resources	Qty	Salary (Per Year)	Amount	Average Experience (Years)
1.	Product manager (Mid Level)	1	30.00	30.00	10-15
2.	Mobile Development Engineer (Mid Level)	1	20.00	20.00	5-8
3.	UI Architect (Mid Level)	1	27.00	27.00	8-11
4.	QA Engineer (Junior Level)	1	10.00	10.00	3-6
5.	Frontend React Developer (Mid Level)	1	28.00	28.00	7-12
<b>Total</b>				<b>115.00</b>	

**Basis of cost estimation:**

The personnel to be hired for the development of Mobile App for LMS & HRMS will be permanent employees of the Company & shall be on the Company’s payroll. This employment is intended for the development and management of specified products and to facilitate any subsequent adjustments or customizations necessary in these products according to the needs of the company’s clients.

The projected salaries for personnel engaged in the development of Mobile App for LMS & HRMS, as outlined in the Red Herring Prospectus, are derived from the salary structure of company’s proposed employees based on their expected work profile, seniority and designation by benchmarking them with Industry’s prevailing average compensation structures. We have relied on a report published by Persolkelly India Private Limited called “India Salary Guide 2024 Permanent Hiring” in which industry’s average compensation is provided under “**non-IT segment**” for employees involved in content development and creation. For this working, we have considered the minimum amount of salary range as per this report.

We intend to meet the salary cost of these employees for 12 months from the IPO funds during which the management estimates the preparation of Integrated LMS and HRMS Mobile App.

Additionally, the company will require Laptops for such employees for the preparation and development of these courses; hence market quotations have been arranged separately for purchase of Laptops.

## D. PURCHASE OF NEW LAPTOPS:

**Purchase of New Laptops:** Company has obtained quotation dated February 24, 2025 from Digital Communications, DA-4, Vikas Marg Shakarpur, Delhi 110092 (GSTIN: 07AGRPG9752C1Z5) also at B-425-426, Nehru Ground, N.I.T., Faridabad 121001. Laptops purchased are to be deployed for development of HRMS platform, Mobile App and Off the Shelf content. The quotation so obtained is valid for a period of 90 days.

Product	Quantity	Brand	Configuration	Amount	Quotation Details
Laptops	30	HP	13th Generation Intel® Core™ i7 processor, Windows 11 professional 35.6 cm (14) diagonal 2.8K display with Intel® Iris® X <sup>e</sup> , Graphics, 16 GB LPDDR5x-5200 RAM, 1 TB SSD Solid State Drive, Backlit keyboard, B&O Speakers, Wide Vision 5MP IR Camera with 3 years ADP warranty	₹27.71 lakhs	Valid for 90 days from the quotation dated February 24, 2025

\*Costs excluding GST @ 18% have been considered for IPO fund utilization.

## 2. WORKING CAPITAL REQUIREMENT

As of now, the Company is engaged in crafting Bespoke e-Learning Solutions, e-Learning Consulting, Courseware and Off the Shelf content through its inhouse Learning Management Systems (LMS) providing cutting-edge e-learning Delivery services designed to enhance business impact for our Valued global clients including Fortune 500 Companies with focus on BFSI, Consulting, IT/ITES, Education, Oil and Gas, FMCG etc. and geographies including India, USA and Malaysia.

Our mission is to make high-quality education accessible to learners worldwide through innovative technology and engaging content. With 11 years of experience in e-Learning Industry and extensive experience of its Founders coupled with the forecasted growth in global corporate training market to a staggering USD 1 trillion by 2032 from \$370.3Bn in 2023 according to the Research and Corporate Training Global Market Report 2023 and Mordor Intelligence, Infonative now aims to expand its business operations by adding new clients and geographies (overseas) to capture new markets and drive growth. With our innovative approach to e-Learning through custom content, inhouse LMS and a strong portfolio of off the shelf courses (existing and planned), we are well-positioned to meet the increasing global demand for quality eLearning solutions. This plan outlines our strategy for entering new international markets, focusing on key objectives, market analysis, entry strategies, marketing plans, operational considerations, and financial projections.

### Objectives

- Expand into three key international markets within the next three years
- Establish local partnerships to enhance market presence and credibility
- Adapt and localize courses to meet the specific needs and preferences of new markets
- Add new clients in Domestic markets

### Target Market Analysis

- High demand for professional development courses
- Strong eLearning infrastructure
- English proficiency in many countries
- Growing middle class with increasing disposable income
- High value placed on education and professional advancement
- Diverse market requiring localization

- Expanding internet penetration and mobile usage
- Increasing interest in online education as a cost-effective alternative to traditional education

## **Why these Markets?**

These three identified markets (America, Middle East and Europe) have a strong demand for professional development courses. Many European countries place a high value on continuing education and skills development, making the region a fertile ground for eLearning services.

Expanding into America, Middle East and Europe will offer Infonative a strategic opportunity to tap into diverse and growing markets with a strong demand for eLearning solutions. By leveraging these international markets advanced infrastructure, supportive regulatory environment, and emphasis on education, we can establish a significant presence and drive growth. Our tailored approach to localization, strategic partnerships, and innovative offerings will position us as a strong player in these international eLearning markets.

Expanding internationally presents numerous strategic advantages for Infonative in the eLearning sector. Here's why:

### **High Demand for Professional Development**

Europe, America & Middle East has a strong demand for professional development courses. The demand for online education in the Americas is strong and continues to grow, driven by the need for flexible learning options and the increasing recognition of online credentials.

Europe & Middle East place a high value on continuing education and skills development, making the region a fertile ground for eLearning services.

### **Advanced Infrastructure**

North America, particularly the United States and Canada, boasts some of the most advanced technological infrastructures in the world, including high-speed internet access and widespread mobile connectivity. This infrastructure is crucial for delivering high-quality eLearning experiences.

Europe & Middle East boasts advanced technological infrastructure, including high-speed internet access and widespread mobile connectivity, which are essential for delivering high-quality eLearning experiences.

### **Corporate Training Market**

Many companies in the America, Europe & Middle East invest heavily in employee training and development. Partnering with businesses to provide customized corporate training solutions can significantly enhance revenue streams and market penetration.

### **Diverse and Large Markets**

With over millions of people across diverse cultures and languages, Europe, Middle East and America offers a large and varied market. This diversity allows for the creation of tailored content to meet specific regional needs, enhancing the appeal and relevance of our courses.

### **Strong Education Systems**

These countries have well-established education systems that prioritize lifelong learning. This cultural emphasis on education provides a receptive audience for eLearning platforms.

### **Multilingual Capabilities**

Their multilingual landscape provides an opportunity to offer courses in multiple languages, attracting a broader audience. Countries like Germany, France, Spain, and Italy have significant populations that seek education in their native languages.

America is home to a multilingual population, providing opportunities to offer courses in multiple languages, including English, Spanish, Portuguese, and French, to reach a broader audience.

### **Regulatory Support**

Their policies often support digital education and innovation. Programs such as Erasmus+ and various digital strategy initiatives promote eLearning and digital skills development, offering potential partnership and funding opportunities.

### **High Internet Penetration**

Europe, America & Middle East has one of the highest internet penetration rates globally, ensuring that a vast majority of the population has access to online learning platforms. This accessibility is crucial for reaching a wide audience.

### **Economic Stability**

These countries enjoy economic stability, providing a reliable environment for business operations and investments. This stability reduces the risks associated with market entry and expansion.

### **Opportunity for Innovation**

These countries competitive eLearning market encourages innovation. By bringing our cutting-edge technology and innovative learning methods, we can differentiate ourselves and capture market share from established competitors.

### **Strategic Location**

The Middle East's strategic location between Europe, Asia, and Africa makes it an ideal hub for regional operations, facilitating access to multiple markets.

### **Note:**

Middle East area includes United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Oman and Bahrain. Europe includes United Kingdom, Germany, France, Nordic Countries (Sweden, Denmark, Finland, Norway)

### **Competitive Landscape**

- **Local Competitors:** Established eLearning providers with localized content and strong brand recognition.
- **Global Competitors:** Major international players offering a wide range of courses but often lacking localized content.

### **Market Entry Strategy**

- Establish a regional office in a strategically located countries (Dubai Jeddah to begin with)
- Hire senior e-learning Business Development Team in Target countries
- Partner with local educational institutions and businesses
- Localize content to meet regulatory requirements and cultural preferences
- Form strategic alliances with local tech companies and universities
- Develop localized content in major languages (e.g., Mandarin, German, Arabic)
- Utilize social media and local influencers for marketing
- Collaborate with local educators and industry experts to tailor content
- Implement targeted marketing campaigns through online platforms and local media

### **Marketing Plan**

- **Content Marketing:** Create localized blogs, videos, webinars, and eBooks to establish authority and attract traffic.
- **Partnerships:** Collaborate with local businesses, universities, and government bodies to enhance credibility and reach. Collaborate with universities and colleges to offer accredited courses and co-branded programs.
- **Events and Webinars:** Host local events and online webinars to engage with the community and promote our courses.
- **Local Events:** Host and participate in educational fairs, conferences, and workshops to build brand awareness.
- **Social Media:** Leverage platforms popular in the region, such as Facebook, Instagram, and LinkedIn, to reach potential learners.

## Operational Considerations

### Infrastructure

- **Technology:** Invest in robust and scalable technology infrastructure to support international operations.
- **Localization:** Develop localized versions of our platform and courses to meet language and cultural needs.
- **Customer Support:** Establish multilingual customer support teams to assist learners in their native languages.
- **Local Offices:** Set up regional offices in key markets to manage operations and build local relationships.

### Human Resources

- **Hiring:** Recruit talent with expertise in eLearning Industry including for Business Development and marketing.
- **Training:** Provide comprehensive training to ensure all employees are aligned with the company's goals and standards.

## Working Capital Requirements:

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated August 28, 2024 has approved the business plan for the Financial Year 2025, Financial Year 2026, Financial Year 2027. The estimated and projected working capital requirements for Financial Year 2025, Financial Year 2026 and Financial Year 2027 is stated below:

Our Company proposes to utilize Rs. 500.67 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals (including short term borrowings). Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

The estimates of the working capital requirements for the financial years ending on March 31, 2025, till March 31, 2027, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions considering the future events and management's actions that are expected to occur. On the basis of existing and estimated working capital requirements of our Company, and assumptions for such working capital requirements, the historical and expected funding of such working capital requirements as set forth below:

(Amount in ₹ lakhs)

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	Audited	Audited	Audited	Projected	Projected	Projected
<b>Current assets</b>						
(a) Trade receivables	300.24	310.99	154.24	366.41	717.58	794.30
(b) Short-term loans and advances and Other Current assets	97.86	20.09	35.95	35.95	35.95	35.95
(c) Cash and Cash Equivalent	2.01	92.05	36.63	440.92	933.12	2,750.63
<b>Total</b>	<b>400.12</b>	<b>423.12</b>	<b>226.82</b>	<b>843.28</b>	<b>1,686.65</b>	<b>3,580.88</b>
<b>Current Liabilities</b>						
(a) Trade	16.14	4.14	3.15	2.65	4.42	5.71

payables						
(b) Other current liabilities	170.78	143.56	107.07	104.60	181.63	235.62
(c) Short term provisions	62.67	90.66	119.39	118.66	200.26	259.08
	<b>249.59</b>	<b>238.36</b>	<b>229.61</b>	<b>225.91</b>	<b>386.31</b>	<b>500.40</b>
<b>Working Capital requirement</b>	<b>150.53</b>	<b>184.77</b>	<b>-2.80</b>	<b>617.37</b>	<b>1,300.34</b>	<b>3,080.48</b>
To be met through internal accruals (including short term borrowings)	150.53	184.77	NIL	565.20	1057.40	2,874.91
To be met through IPO proceeds				<b>52.17</b>	<b>242.93</b>	<b>205.57</b>

**Note:** The aforesaid working capital requirement has been certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated September 20, 2024, vide UDIN: 24407973BKFNT2678.

The company has posted its Revenue from Operations in the financial years 2020-2021, 2021-2022, 2022-2023 at ₹917.71 lakhs, ₹1832.07 lakhs, and ₹2060.87 lakhs respectively. However, due to global headwinds in Learning Industry, the revenue from operations in financial year 2023-2024 was reduced to ₹1769.32 lakhs. Financial year 2024 was a year of consolidation for the company when company prepared itself for high growth in future years in terms of business strategy of expansion in new markets, creating new content, training and development of its manpower and launching new courses, including capital required to meet its plans.

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

		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited	Audited	Audited	Projected	Projected	Projected
<b>Trade receivables</b>	₹ in Lakhs	300.24	310.99	154.24	366.41	717.58	794.30
<b>Trade receivables days</b>	In Days	59.82	55.08	31.82	55.99	66.94	56.36

#### **Analysis for Trade receivables (Historical) and Justification of Negative working capital in FY 2023-2024:**

The Company is engaged in providing B2B e-Learning services and courseware to its clients, where the normal payments terms are typically 60 days approximately. However, due to global headwinds in Learning Industry in FY 2023-24 our company's business and Revenue from Operations also got affected. In order to meet our expenses and Investments in courses, LMS and Intangible Assets, the Company pushed for faster recovery of its Debtors due to which its Debtors in FY 2023-24 reduced to 31.82 days (approx.) from 55.08 days in FY 2022-23 and 59.82 days in FY 2021-22. Consequently, this approach resulted in slight negative working capital for the company in FY 2023-24.

#### **Trade receivables (Projected Period):**

The data projects an increase in trade receivables i.e., ₹366.41 lakhs in financial year ending March 31, 2025, and a projection of ₹717.58 lakhs by March 31, 2026 and ₹794.30 lakhs by March 31, 2027. This projection is based on an assumption of 55.99 days, 66.94 days and 56.36 days of outstanding debtors for the estimated and projected years respectively. This assumption aligns with the company's sales revenue collection pattern, and also based on the management's assumptions of increase in Debtors due to higher sales and geographical expansion. The Company see high growth in the coming years on the back of opening up of global e-learning markets, new products launch along with geographical expansion.

As the company expands into new geographies and focus on increasing the customer base the account receivables

days are expected to increase intermittently to 66.94 days in FY 2026. However, the same is expected to be normalized to 56.36 days in FY 2027.

**Short-term loans and advances and Other Current assets: -**

Short term loans and advances mainly constitute of GST Credit receivable and prepaid Expenses, Other currents are mainly constituted of security deposits.

In the opinion of the management the Short-term loans and advances and Other Current assets are not expected to change significantly., However, in case there is any additional requirement that can be fulfilled from the internal accruals

Particulars		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited	Audited	Audited	Projected	Projected	Projected
<b>Short term loans and Other current Assets</b>	₹ in Lakhs	97.86	20.09	35.95	35.95	35.95	35.95

**Trade Payables:** These relates to vendor payments for content development, and other professional charges. As informed by the management most of the content development is undertaken by company’s in house team and hence the amount of trade payable is not significant considering the size of the business operations. Hence, the Trade Payables are not expected to change significantly., However, in case there is any additional requirement that can be fulfilled from the internal accruals.

		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited	Audited	Audited	Projected	Projected	Projected
<b>Trade Payables</b>	₹ in lakhs	16.14	4.14	3.15	2.65	4.42	5.71

**Other Current Liabilities:** The other current liabilities are mainly constituting of the employee’s salary; these are expected to be around 35 days of the salary expenditure. We expect the whole number to increase with the increase in employee count and growth in salaries.

		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited	Audited	Audited	Projected	Projected	Projected
<b>Other Current Liabilities</b>	₹ in Lakhs	170.78	143.56	107.07	104.60	181.63	235.62

**Short Term provisions:** These relates to Gratuity and leave encashment provisions, and these are expected to increase in line with the increase in headcount and salary expenditure without change in the period.

		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited	Audited	Audited	Projected	Projected	Projected
<b>Short term provisions</b>	INR Lakhs	62.67	90.66	119.39	118.66	200.26	259.08

**Conclusion**

Summarizing the entire dataset on working capital requirements, considering, it is planning to expand its operations by expanding the services offering, getting into newer geographies, and increasing the customer base. As a result, the increased working capital needs will be addressed through funds generated from the IPO. Specifically, ₹52.17 lakhs will be allocated in the fiscal 2025, ₹242.93lakhs in fiscal 2026 and ₹205.57 lakhs in fiscal 2027.



### 3. GENERAL CORPORATE PURPOSES AND UNIDENTIFIED ACQUISITIONS.

#### A. UNIDENTIFIED ACQUISITIONS IN SIMILAR OR COMPLIMENTARY BUSINESS

Our company intends to deploy some amount for acquisitions (strategic, geographical or financial) for inorganic growth that will be identified in due course of time. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018. In order to grow business through organic and inorganic acquisition, we are identifying target acquisitions in India or outside India. Such acquisitions shall lead to increase business reach, improve our brand, reduce our overall cost and access to further resources.

Given the significant opportunities available for us to grow and expand our business and operations, increase our brand's footprint, we endeavor to use a combination of organic and inorganic growth strategies in order to grow. Our Company would thus actively be identifying target acquisitions that will enhance the growth of the company directly without putting much effort from scratch. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us to reach a new set of customers rapidly.

**Evaluation Criteria:** Our management and our Audit Committee in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit. Our Audit Committee will make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. The audit committee and management will evaluate the potential acquisitions of the companies operating in the parallel or similar business segment that has yet to be explored, taking into consideration the following factors:

- a. Financial Performance of the company
- b. Technology and Intellectual Properties
- c. Management potential and employees of the company
- d. Size of the company
- e. Future growth potential

#### B. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that:

- a. any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- b. the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**Note:** In compliance with Regulation 230(2) of SEBI (ICDR) Regulations, the amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds. Further, in compliance with Regulation 230(3) of SEBI (ICDR) Regulations, the amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty-five percent of the amount being raised by our Company. Provided that the amount raised for unidentified acquisition shall not exceed twenty five percent of the amount

being raised by our Company. Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.

#### 4. ISSUE RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable.

The estimated Offer expenses are as follows:

Expenses	(₹ in Lakhs)		
	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Selling & Distribution Expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

**Notes:** Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application, on wherein, shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

### **Appraisal by Appraising Fund:**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

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

### **Monitoring Utilization of Funds**

As the Issue size is less than 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders

who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

Bidders should also refer to “*Our Business*”, “*Risk Factors*” and “*Financial Statements*” beginning on page 128, 29 and 204 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- (a) Leveraging the experience of our Promoters
- (b) Experienced management team and a motivated and efficient work force.
- (c) Integrated and sustainable business model
- (d) Cordial relations with our customers
- (e) Quality Deliverables
- (f) Track record of growth and profitability.

For further details, see the section “Our Business” from page 128.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “Restated Financial Information” starting from page 204.

Information presented below is derived from our Company’s Restated Financial Statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Earnings per Share

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	1.66	1.66	3
March 31, 2023	1.23	1.23	2
March 31, 2022	2.55	2.55	1
<b>Weighted Average*</b>	<b>1.67</b>	<b>1.67</b>	-
For the half year ended September 30, 2024 (Not annualized)	4.18	4.18	-

#### Notes:

- a. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.*
- b. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year/ period.*
- c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*
- d. *The face value of each equity share is ₹1.*
- e. *The basic and diluted earnings per share for the Equity Shares of the Company has been presented to reflect the adjustments for issue of bonus shares during the years ended March 31, 2024. It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Our Company during the*

last three financial year ended March 31, 2022, March 31, 2023 and March 31, 2024.

\*As Certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025, vide UDIN 25407973BMLYOL4778.

**2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 75 to ₹ 79 per Equity Share of ₹1 each:**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending March 31, 2024	45.18	47.59
P/E ratio based on the Weighted Average EPS	44.91	47.30

**Note:**

The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

**3. Return on Net Worth (“RoNW”)**

Period/Year ended	RONW (%)	Weight
March 31, 2024	15.46%	3
March 31, 2023	13.16%	2
March 31, 2022	34.38%	1
<b>Weighted Average*</b>	<b>17.85%</b>	-
For the half year ended September 30, 2024 (Not annualized)	30.56%	-

**Notes:**

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period.
- Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $\{(RoNW \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$

\*As Certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025, vide UDIN 25407973BMLYOL4778.

**4. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 1 each**

NAV per Equity Share of ₹1 each	Amount in ₹	Weight
March 31, 2024	11.59	3
March 31, 2023	9.93	2
March 31, 2022	8.70	1
<b>Weighted average*</b>	<b>10.56</b>	-
<b>NAV as on September 30, 2024</b>	<b>15.77</b>	
NAV after Issue – at Cap Price	[●]	
NAV after Issue – at Floor Price	[●]	
Issue Price	[●]	

**Notes:**

- Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.
- The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares during the financial year ended March 31, 2024.

- c. It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Company during the last three financial year ended March 31, 2022, March 31, 2023 and March 31, 2024.

\*As Certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025, vide UDIN 25407973BMLYOL4778

## 5. Comparison with Listed Industry Peers

Comparison of Accounting Ratios with Peer Group Companies: We believe there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials.

## 6. The face value of Equity Shares of our Company is ₹1/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Restated Financial Information” beginning on page no. 29, 128, and 204 respectively of this Red Herring Prospectus

## 7. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025, vide UDIN 25407973BMLYOL4778.

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

### Financial KPIs of our Company

Particulars	Financial year ended			
	30-September-2024	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations <sup>1</sup> (₹ in lakhs)	1,123.40	1,769.33	2,060.88	1,832.08
EBITDA <sup>2</sup> (₹ in lakhs)	516.91	243.94	171.51	321.28
EBITDA Margin <sup>3</sup> (in percentage)	46.01%	13.79%	8.32%	17.54%
Net Profits after Tax (PAT) <sup>4</sup> (₹ in lakhs)	364.48	145.02	106.87	222.57
PAT Margin/ Net Profit Margin <sup>5</sup> (in percentage)	32.44%	8.20%	5.19%	12.15%
Total Equity Fund / Net Worth <sup>6</sup> (₹ in lakhs)	1,375.02	1,010.54	865.52	758.65
ROE/ Return on Net-Worth <sup>7</sup> (in percentage)	30.56%	15.46%	13.16%	34.38%
Capital Employed <sup>8</sup> (₹ in lakhs)	1,497.46%	1,163.03	1084.30	783.33
ROCE/ Return on Capital Employed <sup>9</sup> (in percentage)	37.52%	18.60%	16.86%	44.71%

Particulars	Financial year ended			
	30-September-2024	31-March-2024	31-March-2023	31-March-2022
Debt/Equity Ratio <sup>10</sup> (Leverage Ratio)	0.12	0.19	0.29	0.06
Current Ratio <sup>11</sup>	2.17	0.95	1.05	1.70

**Notes:**

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense while excluding other income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
9. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
11. Current ratio is calculated by dividing the current assets by current liabilities.

**Explanation for KPI metrics:**

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net Profits after Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin/ Net Profit Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Equity Fund / Net Worth	Net worth is used to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/ Return on Net-Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.



Capital Employed	Capital employed can also refer to the value of all the assets used by a company to generate earnings.
ROCE/ Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in our business
Debt/Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Current Ratio	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.

## 8. Weighted average cost of acquisition

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

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Date of allotment	No. of equity shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature / Reason of allotment	Nature of consideration	Total consideration (Rs.)
No Equity shares (except Bonus shares) were issued during last 18 months preceding date of this certificate.						
<b>Total</b>						
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>N.A.</b>

### b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, shareholders selling the shares through offer for sale in the Issue, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature / Reason of allotment	Nature of consideration	Total consideration (₹)
March 23, 2024	72,66,500	1	1	Bonus Issue	N.A.	Nil

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

Type of Transactions	WACA (in ₹)	Floor Price (₹ 75/-)	Cap Price (₹ 79/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities),	N.A.	N.A.	N.A.

excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

**d) Explanation for Issue Price / Cap Price being 79/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company’s key performance indicators and financial ratios for the Financial Years ended March 31, 2024, 2023 and 2022.**

Not Applicable;

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature / Reason of allotment	Nature of consideration	Total consideration (Rs.)
No Equity shares (except Bonus shares) were issued during last 18 months preceding date of this certificate.						
<b>Total</b>						
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>N.A.</b>

**e) Explanation for Issue Price / Cap Price being 79/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

Not Applicable;

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, shareholders selling the shares through offer for sale in the Issue, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up

share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

<b>Date of allotment</b>	<b>No. of equity shares allotted</b>	<b>Face value (₹)</b>	<b>Issue Price (₹)</b>	<b>Nature / Reason of allotment</b>	<b>Nature of consideration</b>	<b>Total consideration (₹)</b>
March 23, 2024	72,66,500	1	1	Bonus Issue	N.A.	Nil

This is a Book Built Issue and the price band for the same has been decided by our Company in consultation with the BRLM as minimum price (Floor Price) of ₹ 75 and the maximum price (Cap Price) of ₹ 79 and includes revisions thereof. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 29, 128, and 204 respectively to have a more informed view. will also be published 2 working days before opening of the Issue in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, each with wide circulation.

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Infonative Solutions Limited**  
107, DLF South City Court,  
Saket, New Delhi-110017

Dear Sirs,

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

We hereby confirm that the enclosed annexure, prepared by **Infonative Solutions Limited** ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

**The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.**

**No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**Yours faithfully,**

**For and behalf of**

**Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W

**Sd/-**

**Abhishek Jain**

Partner

Membership No.: 407973

UDIN: 25407973BMLYOI8206

Date: February 26, 2025

Place: New Delhi

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## **Annexure to the statement of possible Tax Benefits**

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**For and behalf of**  
**Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No.: 112318W

**Sd/-**  
**Abhishek Jain**  
Partner  
Membership No.: 407973

**For Infonative Solutions Limited**  
**Sd/-**  
**Saurabh Kathuria**  
**Director**

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## SECTION VIII – ABOUT US

### OUR INDUSTRY

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### 1. GLOBAL OUTLOOK

##### **Macroeconomics Overview\***

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations.

##### **Inflation subsiding faster than expected**

Amid favourable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation. Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 World Economic Outlook (WEO) on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.<sup>1</sup> The decline also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labour supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with longterm expectations remaining anchored.

##### **High borrowing costs cooling demand.**

To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post-pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets. Still,

long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries — interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

### **Fiscal policy amplifying economic divergences**

Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 115 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments —averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with pre-pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for manoeuvre and curb the rising path of debt, and this shift is expected to slow growth in the near term

### **Growth outlook: Resilient but Slow**

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

### **Inflation Outlook: Steady Decline to Target**

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices. Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several



major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

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**World Economic Outlook  
Growth Projections**

(Real GDP, annual percent change)

	2023	PROJECTIONS	
		2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
<b>Emerging and Developing Asia</b>	<b>5.6</b>	<b>5.2</b>	<b>4.9</b>
China	5.2	4.6	4.1
India	7.8	6.8	6.5
<b>Emerging and Developing Europe</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>
Russia	3.6	3.2	1.8
<b>Latin America and the Caribbean</b>	<b>2.3</b>	<b>2.0</b>	<b>2.5</b>
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
<b>Middle East and Central Asia</b>	<b>2.0</b>	<b>2.8</b>	<b>4.2</b>
Saudi Arabia	-0.8	2.6	6.0
<b>Sub-Saharan Africa</b>	<b>3.4</b>	<b>3.8</b>	<b>4.0</b>
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>
<b>Low-Income Developing Countries</b>	<b>4.0</b>	<b>4.7</b>	<b>5.2</b>

combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

\* Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

## E-Learning Market

E-learning, which stands for electronic learning, refers to acquiring knowledge, skills, or training through electronic or digital mediums, typically delivered via the Internet or computer networks. It consists of several forms of educational content, including online courses, virtual classrooms, digital resources, and interactive multimedia materials. Learners can access E-learning anytime, anywhere, using internet-connected devices such as computers, tablets, and smartphones. All types of e-learning, such as online courses, virtual classrooms, mobile learning, microlearning, gamified learning, hybrid learning, etc., are included in the e-learning market.

E-Learning market's growth is majorly driven by the rise in the demand for cost-effective training and learning

techniques in corporate and academic sectors in the coming years.

North America Holds the Largest Share across the Globe in eLearning market accounting for nearly 40% of the industry share and is growing rapidly due to the fast-technological adoption by numerous organizations to provide effective training to its employees. The corporate sectors are effectively engaged in the enhancement of their employee training programs which results in higher employee productivity. The larger organizations are increasingly incorporating software-based technologies to monitor and analyze the daily or weekly performance of their staff. Certain small companies are presently finding it difficult to incorporate these high-cost solutions in their enterprises. Such factors have encouraged service providers to offer LMS hosted services to these SMBs. This is allowing companies to either host these solutions in their organizations' servers or use Software as a Service (SaaS) hosting. Furthermore, content developers in the region offer training modules with a higher degree of customization, engagement levels, and content quality, driving competition in the eLearning market.

Corporate e-learning programs typically require 40% to 60% less time than traditional classroom training. An overwhelming 98% of U.S. businesses intend to incorporate e-learning into their operations.

About 67% of organizations incorporate mobile learning in their training programs. Approximately 74% of learners utilize mobile devices to access educational content. Furthermore, 60% of students engage with mobile learning daily. Half of organizations actively consider mobile learning as a primary method for delivering training courses. Businesses adopting mobile learning stand to save over 240 hours per employee annually, boosting overall productivity. Lastly, 45% of corporate e-learning in the US is now conducted through mobile platforms.

### **E learning Market Analysis\*\*:**

- **Market Growth and Size:** The market is witnessing strong growth, which can be attributed to the increasing demand for remote learning solutions. In addition, the growing adoption of e-learning by educational institutions and corporations seeking cost-effective training methods is positively influencing the market.
- **Technological Advancements:** Innovations like artificial intelligence (AI), virtual reality (VR), and augmented reality (AR) are transforming e-learning experiences, making them more engaging and interactive.
- **Industry Applications:** E-learning finds applications in various sectors, including education, corporate, healthcare, and entertainment.
- **Geographical Trends:** North America leads the market on account of its early adoption of e-learning solutions. However, Asia-Pacific is emerging as a fast-growing market, driven by the need for accessible education and skills development.
- **Competitive Landscape:** Key players in the market are innovating and expanding their offerings to stay competitive and meet evolving educational and training needs. They are investing in cutting-edge technologies like artificial intelligence (AI), virtual reality (VR), and augmented reality (AR) to enhance the e-learning experience.
- **Challenges and Opportunities:** While the market faces challenges, such as ensuring content quality, addressing the digital divide, and adapting to rapidly evolving technologies, it also encounters opportunities in expanding to emerging markets, customizing solutions, and addressing skills gaps.
- **Future Outlook:** The future of the e-learning market looks promising, with the rising need for flexible and accessible education and training. In addition, emerging technologies, along with the increasing need to cater to evolving learner preferences, are expected to propel the growth of the market.

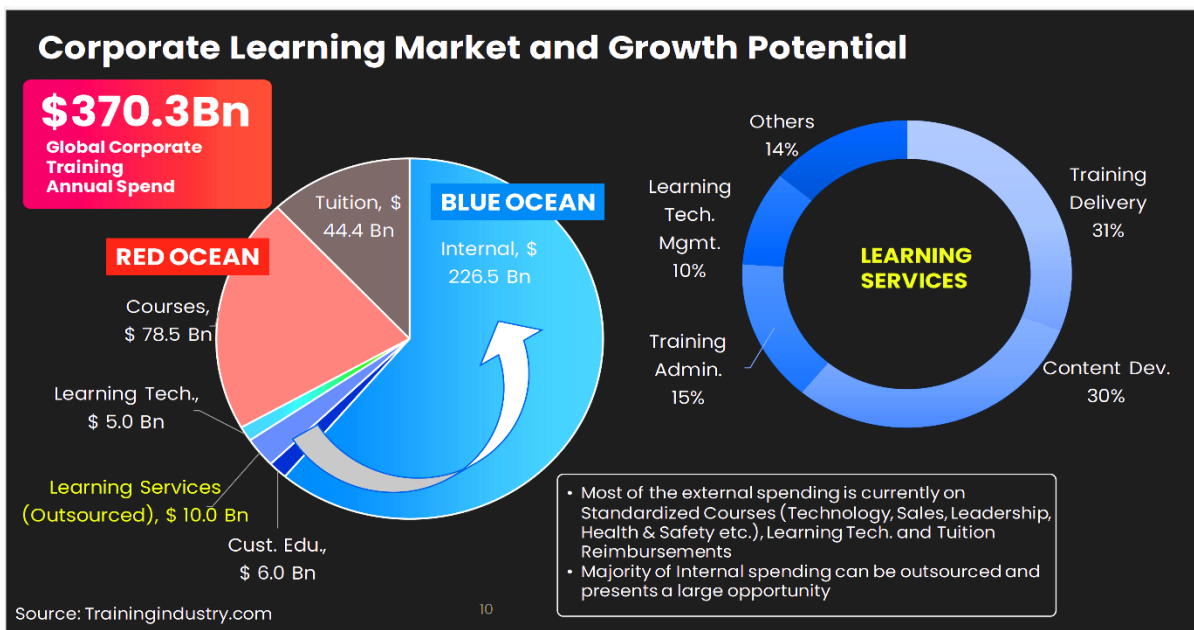
\*\*Source: <https://www.researchandmarkets.com/reports/5936255/e-learning-market-report-technology-online-e#tag-pos-1>

The global corporate training market is projected to expand to a staggering USD 1 trillion by 2032 from \$370.3Bn in 2023, according to the Research and Corporate Training Global Market Report 2023 and Mordor Intelligence. LinkedIn’s Workplace Learning Report highlights that 41% of L&D leaders anticipate increased spending power in 2023.

Typically, companies allocate between 0.5% and 2% of their revenue towards employee training. This budget encompasses both internal and external L&D resources but excludes the cost of employees attending training. In North America and Europe, this translates to an average expenditure of over USD 1200 per employee annually, as per ATD’s State of the Industry Report 2023.

Approximately two-thirds of this investment is directed towards proprietary training, which is essential for employees to perform their specific roles or for customers to effectively use their products. This includes training on proprietary products, processes, and company-specific systems. The majority of this budget is spent on the salaries of internal L&D staff, while the remaining funds are used to purchase off-the-shelf or standardized training from third parties.

All training materials need to be created, maintained, frequently updated, and delivered to both internal employees and customers. Companies often employ dedicated L&D staff for these tasks, but these resources are frequently underutilized. Despite fluctuations in training demand, the associated costs remain largely fixed. As training is not a core activity for most companies, the efficiency and effectiveness of in-house training initiatives are often inconsistent.



Source: trainingindustry.com

## 2. INDIAN ECONOMY OUTLOOK

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared

to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

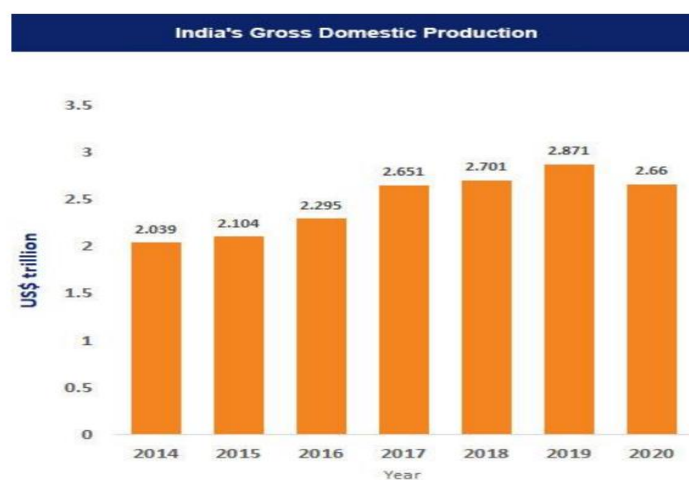
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at

US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### **India remains a bright spot, likely to grow 6.7% in 2024: UNDESA report**

According to the United Nations Department of Economic and Social Affairs (UNDESA), domestic demand will drive India's economic growth in 2023, while higher interest rates and lower external demand will continue to weigh on investment and exports during the calendar year.

In its mid-year update to its World Economic Situation and Prospects report, the UNDESA maintained its growth predictions for India at 5.8% and 6.7% for the calendar years 2023 and 2024, respectively.

"India's economy, the largest in the (South Asian) region, is expected to grow by 5.8% in 2023 and 6.7% in 2024, driven by resilient domestic demand." Potential droughts and floods also represent a serious risk to the economic outlook because the (South Asian) region is extremely prone to harsh climatic conditions, the study indicated.

The UN arm raised its global economic growth forecast for 2023 to 2.3%, up from 1.9% previously, but reduced its forecast for 2024 to 2.5%, down from 2.7%.

Furthermore, the report notes that the Reserve Bank of India's rate-hiking spree, which has resulted in a cumulative increase of 250 basis points in the repo rate since May 2022, will finally bear fruit, as headline inflation is expected to remain well below the central bank's upper tolerance limit of 6% in 2023.

The study stated, "Inflation in India is expected to decelerate to 5.5% in 2023 as global commodity prices moderate and slower currency depreciation reduces imported inflation".

According to the report, the labour markets in developed economies have shown to be remarkably resilient, with employment rates at record high levels helping to sustain strong household spending that results in pay increases and making it more difficult for central banks to control inflation.

Fitch Ratings reiterated its lowest investment grade rating with a stable outlook for India's long-term sovereign debt, stating that growth prospects in India have improved as the private sector appears to be prepared for better investment growth.

According to the rating agency, India will be one of the world's fastest-growing sovereigns, with a 6% GDP growth prediction for 2023-24, supported by solid investment prospects.

### **The key highlights of the Economic Survey 2023-24 are as follows:**

- **Resilient Economy:** The Indian economy grew over 7% for the third consecutive year, driven by stable consumption and improving investment demand.
- **Improved Current Account Deficit:** India's CAD improved to 0.7% of GDP in FY24, down from 2.0% in FY23.
- **Robust Forex Reserves:** At the end of March 2024, India's forex reserves could cover more than 10 months of projected imports and 98% of external debt.
- **Stable Banking Sector:** The banking sector showcased stellar performance with double-digit credit growth, low NPAs, and improved asset quality.
- **Core Inflation Falls:** Retail inflation was maintained at 5.4%, the lowest since the pandemic, due to effective policy interventions and RBI measures.

- **Positive Short-Term Inflation Outlook:** Inflation is expected to decline to 4.5% in FY25 and 4.1% in FY26, assuming normal monsoon and no external shocks.
- **Growth Strategy for New India:** The focus will be on bottom-up reforms, job and skill creation, MSME development, green transition, and addressing inequality.
- **FDI Inflows Slow:** Net FDI inflows declined from \$42 billion in FY23 to \$26.5 billion in FY24, with gross FDI inflows moderating slightly.
- **Growing Energy Needs:** India's energy needs are projected to grow 2 to 2.5 times by 2047, with significant progress in renewable energy and emissions reduction.
- **Sectoral Performance:** Agriculture grew at 4.18% annually over the past five years, industry grew at 9.5% in FY24, and the services sector contributed 55% to the economy in FY24.

## INDIA E-LEARNING MARKET

The India e-learning market was valued at USD 10.24 billion in 2023 and is projected to reach USD 28.46 billion by 2029, growing at a CAGR of 18.57% during the period. The adoption of e-learning in India has witnessed significant growth over the past few years. Owing to the proliferation of affordable smartphones and widespread internet access, e-learning has become more accessible to learners across urban and rural areas, thus driving the market.



## E-Learning Market Insights

- The learning management system delivery mode segment showcases significant growth, with the highest CAGR of 20.57% in the India e-learning market. The growing demand for online education, driven by technological advancements, changing learning preferences, and the need for flexible learning options, fuels the adoption of LMS platforms. Educational institutions, corporations, government agencies, and training providers increasingly use LMS platforms to efficiently deliver and manage online learning programs.
- The self-paced learning mode segment in the Indian e-learning market will hold the largest market share in 2023. The flexibility to access educational materials, progress through courses, and complete assignments at one's own pace and convenience drives this segment. The availability of high-quality educational content on e-learning platforms has also significantly increased access to self-paced learning opportunities.
- The training function segment dominated the market, with the largest share of the Indian e-learning market. The training function encompasses various methodologies and approaches to deliver training content to learners. E-learning platforms provide individuals across India access to high-quality educational and training content. This accessibility is particularly beneficial in a country as geographically diverse as India, thus helping in segmental growth.

The corporate end-user segment is growing significantly, with the fastest-growing CAGR of 20.38% during the forecast period. The segmental growth is driven by a robust IT and service industry, a large and young workforce, and the country's fast GDP growth. With India's burgeoning IT and service sector and its demographic dividend of a young workforce, there's ample room for expansion in the e-learning segment tailored for corporate users. Increasing focusing on the corporate segment is due to increasing investments in employee training and surge in

remote work training.

## Market Drivers

- **Increase in Government Initiatives**

Government initiatives play a crucial role in driving the growth of the e-learning market in India through several measures aimed at enhancing access to digital education, promoting technological innovation, and addressing infrastructure challenges. The government of India has launched the Digital India campaign, which aims to transform the country into a digitally empowered society and knowledgeable economy. Through this initiative, the government has implemented several programs and policies to promote digital literacy, internet connectivity, and the adoption of digital technologies, all of which are essential for the growth of the e-learning market. The National Education Policy (NEP) 2020 emphasizes technology integration in education and aims to promote online learning, digital resources, and e-learning platforms. The policy envisions using e-learning tools and digital platforms to improve access to high-quality education, enhance learning outcomes, and foster innovation in teaching and learning practices.

The National Digital Library of India is an online library run by the Ministry of Human Resource Development that provides academic information arranged by topic area for various levels of smart education and learning.

- **Growing Need for Strong Workforce Skills**

The growing need for strong workforce skills is a significant driver of the e-learning market in India. With rapid technological advances and changing job requirements, individuals are increasingly demanding to acquire new skills or upgrade themselves to remain competitive. In 2022, according to a report by the National Skill Development Corporation (NSDC), India required an additional 103 million skilled workers across 24 key sectors to meet the demands of a growing economy. Despite the growing number of graduates in India, there is a gap between the skills demanded by employers and those of job seekers. According to the India Skills Report 2021, only about 45.9% of Indian graduates are employable, and 46.2% in 2022. This highlights the need for focused skill development initiatives. The need for skilled employees stems from the evolving demands of the job market, which increasingly requires specialized knowledge, technical expertise, and soft skills.

- **International Cooperation and Training**

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

## The Rise of Online Learning in India

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

In line with this momentum, the Indian central government has rolled out several programs to boost the growth of the distance education market, besides focusing on techniques such as e-learning and m-learning. The government's focus on bringing the digital revolution to the education sector is evident with initiatives under the National Education Policy as well as the Union Budget 23- 24 and 24-25 that propose an improvement of digital infrastructure and regular training for teachers and skill developmental initiatives to encourage online and hybrid learning. While government support together with an impressive inflow of funding has helped Indian ELearning firms to thrive and expand offshore, digital payments have also played a key enabling role.

There is a growing emphasis on skill development and vocational training in India due to the need to address the country's demographic dividend and bridge the skills gap. E-learning platforms are playing a crucial role in providing accessible and cost-effective skill development programs.

### **The Road Ahead**

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

The e-Learning sector's potential to close the learning gap in the future appears to be quite promising given the trajectory of its expansion.

**Source :** <https://www.focusreports.store/report/india-e-learning-market-focused-insights>  
<https://www.mordorintelligence.com/industry-reports/global-elearning-market>

### **Learning Management System (LMS) Market**

Overall, the LMS market is poised for significant growth, driven by technological advancements, the need for flexible learning solutions, and the increasing importance of continuous education and training in both academic and corporate settings.

The current demand for Learning Management Systems (LMS) in the market is substantial and continues to grow rapidly. Here are some key insights:

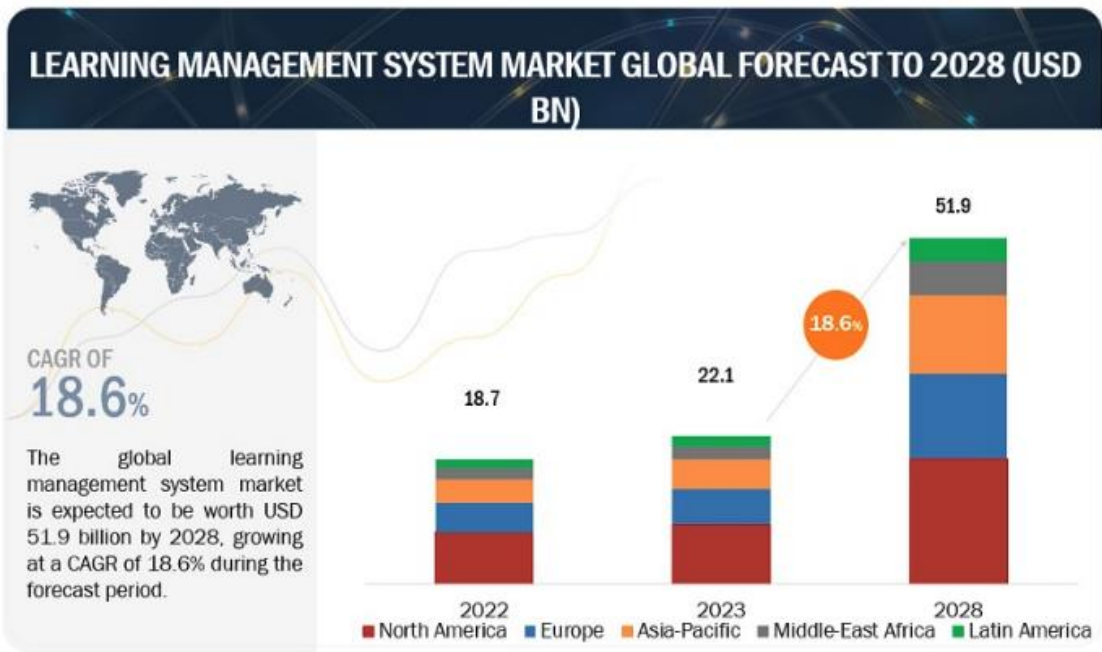
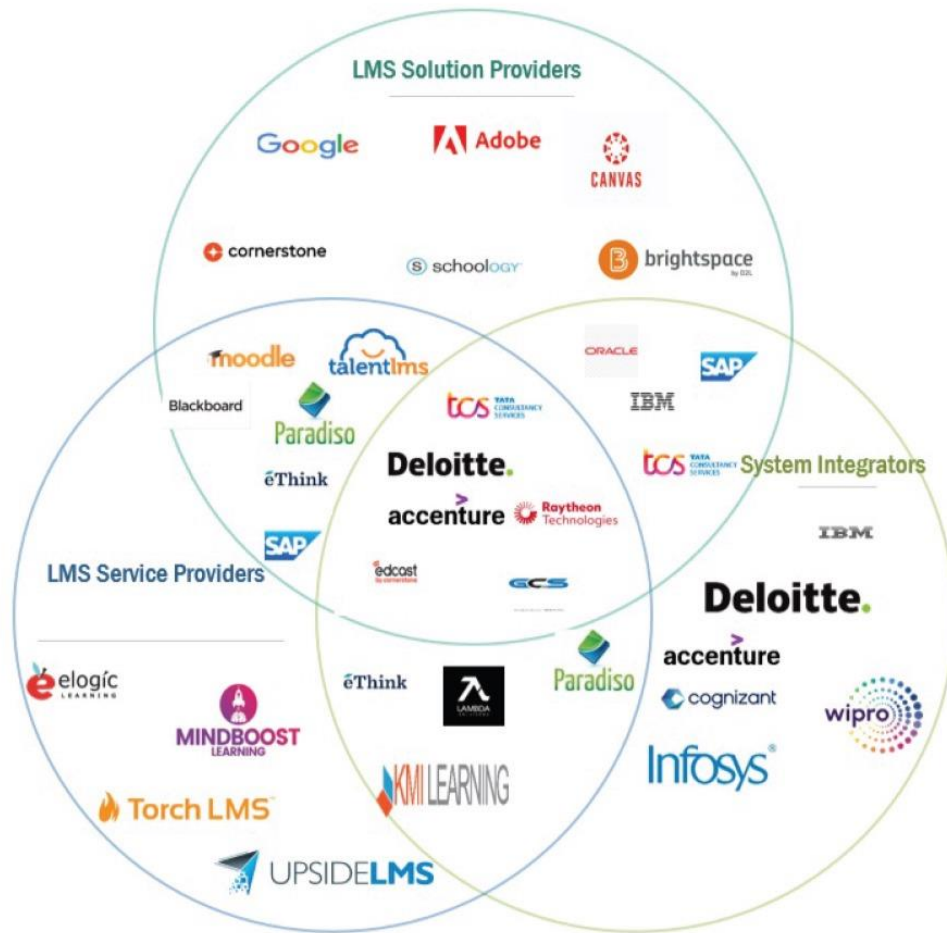
**Market Growth:** The global LMS market size was valued at USD 22.1 billion in 2023 and is projected to grow to USD 51.9 billion by 2028, with a compound annual growth rate (CAGR) of 18.6% during this period. This growth is driven by the increasing adoption of online education, remote learning solutions, and the need for efficient training and development platforms in the corporate sector.

**Remote Learning:** The demand for LMS platforms has surged due to the increase in remote learning and online education. This trend has been accelerated by the COVID-19 pandemic, which highlighted the necessity for robust online education infrastructure.

**Corporate Training:** Organizations are investing in LMS to enhance employee skill development, onboarding, compliance training, and continuous learning, recognizing the importance of upskilling and reskilling their workforce.

**Technological Advancements:** Innovations such as artificial intelligence (AI), machine learning (ML), and analytics are being integrated into LMS platforms, offering personalized learning experiences and improved user engagement.





## Factors Driving Demand:

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## Regional Insights:

**North America:** This region holds the largest market share due to the high number of educational institutions and early adoption of digital learning technologies. The presence of major LMS providers and significant investments in educational technology also contribute to market growth.

**Asia Pacific:** Expected to witness robust growth, driven by investments in online education and professional development platforms. Countries like India, China, and Japan are focusing on expanding their e-learning infrastructure.

**Europe:** Shows significant market growth potential with increased funding in educational technology and the adoption of LMS platforms across various sectors.



## Key Trends:

**Mobile Learning:** The rise of mobile learning solutions allows users to access educational content on-the-go, enhancing flexibility and engagement.

**Gamification:** Incorporating game elements into LMS to make learning more engaging and effective, particularly in retaining information and improving user interaction.

**Blended Learning:** Combining online and in-person instruction to provide a comprehensive learning experience, catering to diverse learning needs.

## Challenges:

**User Engagement:** Ensuring consistent user engagement and adoption remains a challenge.

**Integration Issues:** Integrating LMS with existing systems and ensuring interoperability can be complex and time-consuming.

**Learning Management System (LMS) offers a variety of features designed to facilitate and enhance**

**the learning and training processes within an organization. Key features include:**

**Course Management:**

- Creation, organization, and management of courses and training programs.
- Support for various content formats (e.g., video, text, presentations, SCORM, xAPI).

**User Management:**

- Administration of user roles and permissions.
- Management of learners, instructors, and administrators.

**Content Management:**

- Uploading and organizing learning materials.
- Integration with third-party content providers.

**Assessment and Testing:**

- Creation and management of quizzes, tests, and assessments.
- Automated grading and feedback.

**Progress Tracking and Reporting:**

- Monitoring learner progress and performance.
- Generating detailed reports and analytics.

**Certification and Compliance:**

- Issuing certificates upon course completion.
- Managing compliance training and tracking.

**Communication and Collaboration:**

- Discussion forums, messaging, and chat features.
- Group activities and collaborative learning tools.

**Mobile Learning:**

- Accessibility via mobile devices.
- Support for mobile-friendly content.

**Gamification:**

- Implementing gamified elements such as badges, points, and leaderboards to enhance engagement.

**Integration and API:**

- APIs for custom integrations and extensions.

**Customization and Branding:**

- Customizable user interface and branding options.
- Flexible course structures and learning paths.

**Security and Privacy:**

- Ensuring data protection and user privacy.
- Secure authentication and access controls.

**Support and Maintenance:**

- Providing technical support and user assistance.
- Regular updates and system maintenance.

## E-commerce:

- Enabling the sale of courses and subscriptions.
- Payment gateway integration.

**Source:** <https://www.marketsandmarkets.com/Market-Reports/learning-management-systems-market-1266.html>

## OFF-THE-SHELF CONTENT MARKET SCENARIO

The market for off-the-shelf eLearning content libraries is expanding rapidly as organizations increasingly recognize the benefits of pre-built, ready-to-use training materials. Here are some key insights:

### Benefits of Off-the-Shelf Content:

**Cost-Effectiveness:** Off-the-shelf eLearning content eliminates the need for organizations to develop custom courses from scratch, saving both time and resources

**Quality and Variety:** These libraries offer a wide range of topics and formats, including videos, quizzes, and interactive modules, ensuring high-quality and engaging content for various learning needs

**Scalability:** Ideal for large-scale training programs, off-the-shelf content can be quickly deployed across multiple locations and integrated into existing Learning Management Systems (LMS)

**Consistency:** Pre-built courses ensure consistent training materials across an organization, maintaining uniformity in knowledge dissemination and skill development

### Market Segmentation:

**Corporate Training:** Companies are increasingly adopting off-the-shelf eLearning solutions for onboarding, compliance training, leadership development, and technical skills enhancement

**Educational Institutions:** Schools and universities use these libraries to supplement their curricula with additional resources that can be accessed anytime, supporting blended and remote learning models

Overall, the demand for off-the-shelf eLearning content libraries is expected to continue its upward trajectory, driven by the need for efficient, flexible, and high-quality training solutions in both corporate and educational settings.

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 204 and 259 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to “Infonative” or “Infonative Solutions” or “the Company” or “our Company” or “we” or “our” or “us” are to Infonative Solutions Limited’.

### **Company’s Background**

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of “Yoghim Zippers Private Limited” bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana with an main object of carrying the business of manufactures, traders, distributors, exporters, importers and job workers of all kind of accessories such as Zip Fastners, riders, locks, hooks, buttons, labels, tags used in garments, clothing, leather goods, sports goods, hosiery goods, blankets, sweaters, pullovers, coats, shoes, soft top luggage and/or other articles and products.

Further, name of the Company was changed from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002 consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana.

Furthermore, the Member in Extra Ordinary General Meeting held on March 15, 2014, decide to alter the main object clause of the Company. Thereafter, on March 26, 2014 object clause of our Company was changed vide certificate issued by Registrar of Companies, National Capital Territory of Delhi & Haryana.

In 2014, the Company was taken over by three experienced and passionate founders namely- Mr. Yogeshh Goel, Mr. Saurabh Kathuria and Mr. Abdur Rauf Rahmani with a vision of revolutionize E-Learning Industry and to build a Company that could deliver high-quality, accessible e-learning corporate training and education solutions, courseware and LMS products and consequently name of the Company was changed from the “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited” at the Extra Ordinary General Meeting of the Company held on March 29, 2014 and fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana.

Thereafter our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from “Infonative Solutions Private Limited” to “**Infonative Solutions Limited**” and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, National Territory of Delhi & Haryana, bearing CIN U72900DL1998PLC096508.

### **Business Overview**

Our Company “Infonative Solutions Limited” is principally engaged in business of developing and designing of e-learning Content and services and courseware & other product including providing cloud-based learning management system (LMS) etc.

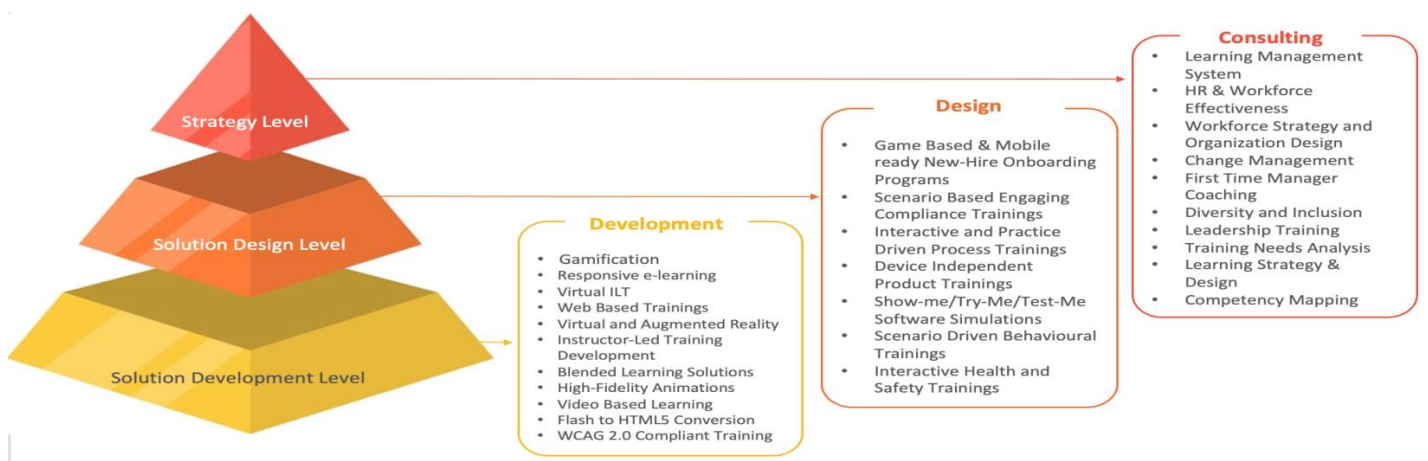
The nomenclature ‘Infonative Solutions’, is derived by combining the words, “Information Technology” and “Innovative Solutions” which reflects our core business - supporting learning content solutions for the Corporate and Education sector.

In the year 2014, our Company started modestly, operating from a small, 10-seater office at the bustling IT hub of Delhi at Nehru Place, New Delhi. Within a year, the dedication and hard work paid off. Infonative Solutions outgrew its initial space and moved into a larger, 50-seater office, reflecting the company’s rapid growth and increasing client base. The expansion was not just physical; it marked the beginning of Infonative’s journey towards becoming a significant player in the e-Learning industry.

In 2018, Infonative Solutions made a strategic move that set the stage for future success by Investing in Mindscroll, a leading Learning Management System (LMS) software. This investment was a game-changer, enabling Infonative to offer a comprehensive suite of eLearning solutions that integrated cutting-edge technology with innovative educational methodologies.

Today, the Company is engaged in crafting Bespoke e-Learning Solutions, e-Learning Consulting, Courseware and Off the Shelf content, also having its inhouse Learning Management Systems (LMS) with strong foothold in the field of Instructional Design, Gamification, Augmented and Virtual Reality based e-learning content, Software application simulations etc. We provide cutting-edge e-learning Delivery services designed to enhance business impact for our Valued clients including Fortune 500 Companies, Big 4 Consulting Firms, Mid to Large Information Technology Companies, Education, Edtech and Learning Companies and Government Agencies with focus on BFSI, Consulting, IT/ITES, Education, Oil and Gas, FMCG etc. and geographies including India, USA and Malaysia etc Our team of learning professionals assists the world’s top Companies in revolutionizing their training functions. These services not only reduce their costs and add measurable value but also amplify business impact.

Infonative is an end to end learning solutions organization assisting its clients throughout the learning journey of their employee. Our offering can be classified into three broad categories namely;



- **Solution Development Level**, i.e development of end to end building of content hosting & learning solutions to manage, administer, & evaluate training success through our cloud based LMS.
- **Solution Design Level**, i.e designing learning contents solution in line with the identified training need, objective, audience, & topics.
- **Strategy Level**, i.e building competency framework & doing competency assessment to arrive at TNI.

The Information Technology Software & Education Industry is a continuously evolving technological industry

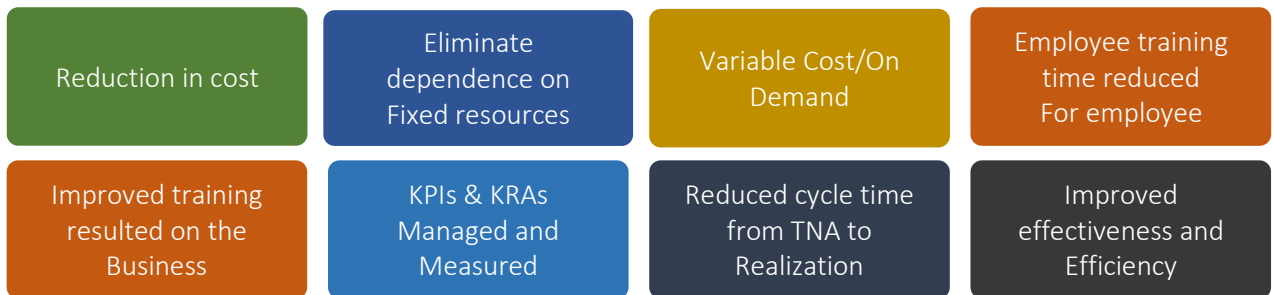
and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

Our success lies in the strength of our relationship with our clients, expertise in the industry. We provides a full service capability to transform the learning process of an organisation from offline to online learning delivery and management. We have been consistently delivering a highly engaging learning experience for our customers.

**BUSINESS SUMMARY AND PERFORMANCE**

Infonative provides cutting-edge eLearning Delivery Services designed to enhance business impact for clients. Our team of learning professionals assists the world’s top companies in revolutionizing their training functions. These services not only reduce costs and add measurable value but also amplify business impact, enabling customers to reallocate resources and focus on their core business operations.

**Achieving Significant Results for Customers**





Companies around the world are increasingly leveraging technology, particularly augmented reality (AR) and virtual reality (VR), to drive transformation in Learning and Development (L&D). Infonative is at the forefront of assisting companies in this domain. Additionally, the company is investing in AI-based learning methodologies. With AI, Infonative’s envisions achieving more ambitious learning outcomes for its customers. Numerous clients are keen to explore how AI-assisted training can substantially enhance their learning results.









**Since beginning Infonative is providing the following services to its customers:**

<ul style="list-style-type: none"> <li>○ Bespoke Content Design &amp; Development</li> <li>○ Virtual Instructor Led Training</li> <li>○ Strategic Sourcing</li> <li>○ Learning Technology</li> <li>○ Consulting and Advisory Services</li> <li>○ Immersive Learning</li> </ul>	<ul style="list-style-type: none"> <li>○ Gamified Content</li> <li>○ Consulting</li> <li>○ Talent as a Service</li> <li>○ Digital and IT Training</li> <li>○ Leadership and Professional Skills</li> <li>○ Diversity, Equity, and Inclusion</li> <li>○ Digital Conversions/Transformation</li> </ul>
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**We provide Learning Design capabilities to develop customized e-learning content that aligns with Customer’s specific training objectives, target audience, and training type. Our expertise encompasses various modalities including Extensive Content Development Expertise-**

**Infonative is catering to the following Industries and Geographies**

SN	Industry		Geographies
1.		Bank	India
2.		Insurance	USA

3.		Financial Services	UK
4.		Oil Energy & Chemicals	Middle East
5.		Consulting/Big 4	Malaysia
6.		Education	
7.		FMCG	
8.		Pharma and Healthcare	
9.		IT and ITES	
10.		Retail	

## OUR CORE SERVICE OFFERINGS

We deliver the right training which is catered to specific needs of our clients. Our Training Solutions includes-

- **Product Training**
- **Process Training**
- **Software Training**
- **Leadership Training**
- **Behavioural Training**
- **Onboarding Training**

Infonative has created over hundred hours of trainings. Our instructional designers work as extension of the product development team to deliver training that coincide with the product launch. For better retention on product knowledge, we have quick reference guides that sales staff can use for just-in-time need. We cover generic processes through a common course across the organization and department specific processes alone are developed as a new module to save cost. In order to achieve this, we follow a systematic approach of:

- **Assessing the current program** to analyse gaps in terms of updated content, technical feasibility, geographical distribution and training delivery.
- **Profiling audience** keeping specific needs of sales staff in mind, their access to devices and available hours for training exclusively – these details dictate whether the training can be fully self-paced, virtual instructor-led or a blended mode.
- **Articulating the to-be state** in terms of design, length of the program, performance objective, localization etc.
- **Presenting an approach tailored** to our client’s requirements that help employees to be productive sooner and can result in better retention.
- **Building a prototype** to give a first-hand perspective of the output and then do full scale development once the prototype is approved.



- **Making the training courses translation friendly** if any foreign or regional language translation or localization is required for a wider audience.

## Our Learning Strategies

### ➤ Interactive Web-Based Trainings



This is the most popular form of interactive learning. Enriched with audio, video and clickables to invoke user-response, it can be learned anytime and anywhere according to the convenience of the learner.

We can use Web-Based Training:

- For a geographically dispersed audience who cannot be physically present at the same time in a classroom setup;
- To learn the major chunk of conceptual knowledge that are foundational in nature;
- For knowledge transfer and skill-building;
- For repetitive trainings;
- Product Training;

### ➤ Microlearning



Most suited for today's fast-paced life and appeals to millennial & Gen Z learners. These are short, crisp learning nuggets on targeted topics of interest that can be delivered on a range of devices be it mobiles, tablets or laptops.

We can use Microlearning:

- a. When you have to train millennials and Gen Z learners who have short attention spans;
- b. To impart knowledge to Senior Execs who don't have the time to complete long e-learning sessions;
- c. When a large topic can be broken into smaller chunks of content;

### ➤ High Fidelity Animation Videos



If you are looking for a fast-paced interesting and instant content delivery, then a high-fidelity animation is the answer. Moving graphics and animations with simple curated text capture the attention of the learner and sustains it till the end.

We can use high fidelity animation video:

- a. To visually explain concepts that are foundational in nature;
- b. For audience who have less time to sit through long training sessions;
- c. To learn on the go;
- d. To make monotonous content interesting;
- e. To connect emotionally with the learner;

### ➤ Virtual Instructor Led Training



Best suited format for situations when the instructor and learner are separated by a considerable distance or in two different locations. Delivered face-to-face virtually this model gives the advantage of an instructor's presence as well as the convenience of online learning.

We can use virtual instructor led training:

- a. When the learners and trainer are geographically dispersed and cannot be physically present at the same time in a classroom setup;
- b. When you need expert-led training to be delivered at the same time across locations;
- c. When you wish to accommodate large number of students without increasing the cost;
- d. For busy professionals who need courses to be taught at their convenience – eg. weekends, late nights at home, office or school;

### ➤ Game-Based Learning

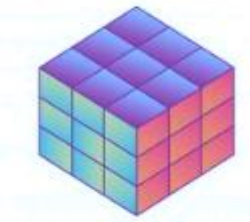


These are highly motivating learning experiences that are created by incorporating intricate elements of game mechanics within serious content.

We can use gamed-based learning:

- a. When you want to increase the engagement levels in a course;
- b. When a large section of the audience belong to Millennials and Generation Z;
- c. When there is a need to impart decision making skills in real life situations;

➤ **Software Application Simulations**



We offer a context based application training that follows a step-by-step guided approach for your staff to learn and practice in a simulated environment.

We need simulation training:

- a. When we need the learner to practice in a simulated environment before actually doing it on the job;
- b. When your employees need anytime, anywhere access to learn your applications;
- c. Highly recommended for software application training;

➤ **Adaptive Learning**



If you want simple, HTML based, learner-centric courses with a fluid user interface that is multi-device responsive, then ADAPT is the way to go. It's a unique, open-source authoring tool that can save multiple development cycles and serves the purpose as any other online course.

We can use ADAPT Development:

- a. When the same content needs to be published across devices with a one-time effort;

- b. When learners need seamless user experience across many devices;
- c. When you want to quickly build courses which are not too complex and in less budget;

➤ **Flash to HTML5 Conversion**



Infonative can seamlessly convert your flash-based courses into the latest HTML5 standard in a jiffy.

- a. If the current training modules used in your organization are flash-based (Have \*.swf files in them) and you need them for future use, then it is urgent and important for you to convert them to HTML 5 because flash is no longer supported by current and future browsers;

➤ **Video-Based Learning**



A trend that is widely gaining momentum nowadays, video-based learning is suitable for instructor led sessions that needs to be imparted over a widely dispersed audience with varying technological infrastructure support and work schedules.

We can use video based learning:

- a. To impart expert-led knowledge session through offline distance mode;
- b. When you have to train audio-visual learners who find text format monotonous;
- c. When a large set of audience is to be covered for the same training session;

➤ **Augmented Reality and Virtual Reality**

Gone are the days of clicking, swiping and tapping. Welcome to a new paradigm of interactivity. Immerse your learners in authentic real-world simulations using Augmented Reality. Infuse excitement in them by transporting them to another world using Virtual Reality. You can never go wrong with this powerful technology.

## For Augmented Reality



- a. When it is essential for learners to interact with the physical environment in order to practice the skills that they have learned;
- b. When trainees cannot afford to make any mistakes while dealing with assets in the real world environment as it may prove to be unsafe;
- c. Most suited for health & safety training, quality training and on boarding, product assembling, repairing etc.;
- d. Industries – Healthcare, Manufacturing, Military, Aviation;

## For Virtual Reality



- a. When a skill has to be learned in a new environment through immersive learning;
- b. When employees work from home and need onsite training;
- c. Most suited for soft skills training such as negotiation skills, interviewing skills, ethics training etc;
- d. Industries – Retail, Real Estate, Hospitality;

### ➤ Translation & Localization



Keeping a multi-lingual, multi-cultural global workforce engaged in training that is not in their native language

and context is indeed a challenge! This is where Infonative’s translation and localization services come in handy. It also protects the diversity and inclusivity of your organization.

### For Translation

- a. When a large chunk of learners are in non-English speaking countries;
- b. When the same content needs to be published across different languages;
- c. When you want to quickly build courses in local languages;
- d. For complex ideas and communication that need an emotive connect

### For Localization

- a. When the same content needs to be published across different cultures;
- b. When learners need seamless user experience across many geographies;
- c. To avoid miscommunication of culture-specific, highly contextual content;

### OUR EXPERIENCE

With an in-house team strength of 150+ experienced learning professionals, Infonative provides a full service capability to transform the learning process of an organisation from offline to online learning delivery and management. With cutting edge learning experience design solutions such as Gamification, Serious Games, nonlinear branching business simulations, device responsive learning modules for all enterprise training requirements such as Onboarding, Compliance, Product, Process, Behavioural, Health and Safety and Software Application trainings. Infonative has been consistently delivering a highly engaging learning experience for its customers.

With such a diverse and experienced workforce, we have managed to maintain a very minimal employee attrition rate compared to the industry. This is because of our unique work culture - apart from a flexible, flat-hierarchical work culture where an employee of any level can directly reach out to the leadership.

### Team Capabilities

Instructional Designers	Graphic Designers
<p><b>Key Capabilities:</b></p> <ul style="list-style-type: none"> <li>• Curriculum Design</li> <li>• Course Outline / Design Documents</li> <li>• Storyboards</li> <li>• ILT/vILT Decks</li> </ul>	<p><b>Key Capabilities:</b></p> <ul style="list-style-type: none"> <li>• e-learning Course UI &amp; UX</li> <li>• Image &amp; Video Editing</li> <li>• Illustrations</li> <li>• 2D and Whiteboard Animation</li> <li>• Motion Graphics Animation</li> <li>• Infographics</li> </ul>
Authoring Tool Developers	Quality Control Experts
<p><b>Key Capabilities:</b></p> <ul style="list-style-type: none"> <li>• Articulate Storyline</li> <li>• Articulate Rise</li> <li>• Adobe Creative Suite</li> <li>• Captivate</li> <li>• Lectora</li> <li>• WCAG 2.1 Compliance</li> <li>• Adapt</li> </ul>	<p><b>Key Capabilities:</b></p> <ul style="list-style-type: none"> <li>• Functional QA</li> <li>• Language QA for Grammar &amp; Hygiene</li> </ul>

## OUR CORE PRODUCT OFFERINGS

### i. MIND SCROLL LEARNING MANAGEMENT SYSTEM (LMS)

LMS is a software applications for administering, documenting, delivering, tracking, and reporting curriculum and testing content. This software serve as centralized hubs where administrators, instructors, and learners can interact and access several learning resources and activities. LMSs are widely used in educational institutions, corporate training programs, government agencies, and other organizations.

Mindscroll Learning Management System (LMS) is a new age learning management system which enables organisations to deliver, track and certify online courses and training for their employees, partners and customers. MindScroll LMS is a comprehensive LMS with integrated virtual classroom, training management system, online test engine, and collaborative learning tools. **Our LMS Website is <https://mindscroll.com>**

Users need to access learning materials from various locations and devices. Mindscroll App provide accessibility and flexibility. Basic features of the same are as below:

#### **MindScroll Connect (A video conferencing meeting platform by MindScroll)**

- Seamless video conferencing: Connect with colleagues, clients and friends effortlessly.
- High-definition video and audio: Experience crystal-clear visuals and sound quality.
- Screen sharing: Share presentations, documents, or your screen with ease.
- Calendar integration: Schedule meetings and keep track of appointments seamlessly.
- User-friendly interface: Easy navigation for a smooth user experience.
- Secure and encrypted: Ensure your conversations and data are protected.
- Cross-platform compatibility: Access MindScroll Connect on desktop, mobile, and tablet devices.
- Reliable support: Receive assistance whenever you need it with our dedicated customer support team.

#### **Multi-Language Support**

- Cater to a geographically disperse audience
- Make LMS navigation easy for multilingual audience
- Reduce the time spent in the employee on-boarding training
- Get rid of communication barriers with non-English speaking frontline and blue-collar staff
- Create a comfortable and consistent learning user experience
- Make courses simple to translate and easily accessible to all learners

#### **Improved User Experience Across Devices**

Keep your users happy and engaged, with our elegant and intuitive User Interface and make the whole experience of using the lms more productive and enjoyable.

#### **Enterprise Ready Features and Security**

- Extend the Learning Management System with Enterprise ready features and deliver impactful training to external partners and customers.
- Easy integration with Business Applications, social media and more
- Secure Learning Management System access using SSO via SAML, LDAP, OKTA and other authentication methods
- Custom Branded lms Portals for Partners
- Administrative Rights to Customers and Partners

#### **Gamification of Learner Activity**

- Create predefined rules along with their frequency for each event such as video/live classes/course completions, etc.
- Assign custom points against a set of rules that contribute to the leaderboard.
- Give customized badges to learners on completing assessments, courses, and more.

- Monitor learner activity and progress through leaderboards while fostering competition through peer performance awareness.

### Collaborative Learning

- Add informal touch to your learning using our collaborative learning features
- Engage in Discussions and collaborative learning on Discussion Forum
- Share Achievements on Social Media - Like, Comment and more
- Virtual Classroom sessions with Subject Matter Expert via integrated video conferencing tool

### Extend with Integrations with third party platform:.



## ii. OFF-THE-SHELF COURSES

Off-the-shelf content refers to pre-made, ready-to-use educational materials that can be immediately integrated into an organization's training programs. Unlike bespoke eLearning solutions, which require significant development time and customization, off-the-shelf content provides a quicker, more cost-effective alternative. It allows organizations to address their training needs promptly and efficiently, without the lengthy process of creating custom content from scratch.

The current demand for off-the-shelf eLearning content libraries is growing rapidly, driven by several factors:

### a. Cost-Effectiveness and Time Savings:

Off-the-shelf content libraries offer ready-made courses that can be quickly deployed, saving organizations the significant time and cost associated with developing custom content. These libraries provide a vast range of topics that cater to diverse training needs, making them a cost-effective solution for both large and small businesses.

### b. Variety and Quality:

Off-the-shelf eLearning content is available in various formats, including videos, quizzes, interactive modules, and text-based materials. This diversity helps in maintaining learner engagement and catering to different learning styles. The content is often created by experts and is peer-reviewed, ensuring high quality and consistency across training programs.



**c. Scalability and Flexibility:**

These content libraries are ideal for scaling training programs across large organizations. They can be integrated into existing Learning Management Systems (LMS), allowing for seamless management and tracking of learner progress. The flexibility of self-paced learning is particularly appealing, as it allows learners to access content at their convenience, enhancing retention and engagement.

**d. Broad Range of Topics:**

Off-the-shelf libraries cover a wide range of subjects, from technical skills and compliance training to soft skills and leadership development. This breadth makes them suitable for various industries and organizational needs. Providers like Udemy, Coursera, and Skillshub offer extensive catalogs that address both general and industry-specific skills.

**e. Customization and Blended Learning:**

While off-the-shelf content is designed to meet general training needs, it can also be customized to some extent to better fit specific organizational requirements. Companies often use these pre-made courses as a foundation and supplement them with custom content or instructor-led training to create a blended learning experience.

**Infonative has developed an extensive library containing 50 hours of high-quality educational content into Soft Skills training, Insurance Sales training and Data visualisation through MS Excel. This comprehensive library spans a wide range of topics, including compliance training, soft skills development, technical skills, and industry-specific knowledge.**

**1. Soft skills training**

These are interactive SCORM based e-learning courses with knowledge checks and assessments that focus on Individual development, interpersonal skills and team management capabilities. Applicable to all large organisations.

- Art of delegating effectively
- Interpersonal skills
- Conflict management
- Performance coaching
- Critical thinking & decision making
- Building trust based client relationships
- Dealing with difficult customers
- Change management

**2. Data visualization using MS Excel training**

This self-paced course enables you to leverage MS Excel capabilities to derive insights, patterns, and data trends and helps you understand the fundamentals of analytics and how you can use MS Excel to visualize data.

- Introduction to business analytics
- Formatting conditional formatting
- Advanced charting
- Interactive charts

### **3. Insurance sales training**

This is a comprehensive bite sized self learning course in Hindi that enables a quick selling skills training to the larger workforce of Indian Insurance companies. These courses can also be made available in English and various Indian regional languages.

- Agent recruitment
- Lead generation
- Effective sales communication
- Telesales
- Essentials of effective communication
- Effective sales presentation
- Cross-selling

#### **Some unique points about our courses:**

- Our courses consist of recorded videos as well as documents (in pdf, ppt or word form) followed by automated quizzes like most other eLearning & upskilling courses. Our courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification.
- We also provide placement & career support to our learners right from the time when they start learning with us. Career support is embedded throughout our programs rather than at the end of a course.
- Our team helps our learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

#### **Expanding the Library**

Recognizing that the demand for off-the-shelf content is growing, Infonative Solutions has set ambitious goals for the future targeting to expand its content library to meet the evolving needs of the eLearning market by including new topics, updating existing materials to keep them current, and incorporating advanced learning technologies such as virtual reality and gamification.

### **iii. E-LEARNING MARKET**

We understand that every e-learning project is unique and demands a customized approach. And to meet this demand, we provide the most desirable aspect of any e-learning template provider – the liberty to customize a template with its source file.

Our templates are fully editable, which means that you can download the original Storyline or Lectora source file, as well as PSD and AI files, and make any modifications you need, to make the template your own. You get to choose from a wide variety of templates – interactive screens, quizzes, and more. You can also make changes to the colours or layouts and change images and content.

All our templates are designed by experienced e-learning professionals. Our templates are also compatible with the latest version of Articulate Storyline, to ensure that they will work seamlessly with your existing software.

We also have an extensive library of customizable icons! All our vector icons are designed by experienced graphic designers, to ensure that they support and enhance your content. Our icons are compatible with a wide

range of design software, including Adobe Illustrator.

We, at E-learning market, strongly believe that music elevates the learning experience and have created a broad spectrum of high-quality music tracks for you to use in your videos, animations, and online courses. Our music is designed to be versatile and provide a professional background score to your content.

## OUR COMPETITIVE STRENGTH

The following are the key strengths which enable our Company to be competitive in this business:

### 1. Experienced Promoters and Qualified Senior Management Team

**Our Promoters, Mr Saurabh Kathuria** is a learning consultant with 19+ years of experience. He has worked in leading organisations like Symantec in the past. Saurabh's comes with a functional background of Instructional Design and management consulting which helps him align customer business requirements with tangible learning solutions.

**Mr Abdur Rauf Rahmani** has an experience of 20+ years in the field of Visual Communication Design, he has managed and worked on various projects having varied audience and technologies. Rahmani earlier worked with NIIT Ltd whose basic line of activity is to develop multimedia and Web Based Training (WBT) and Instructor Led Training (ILT) solutions for the US, European and South East Asian markets.

**Mr Yogeshh Goel** is a learning consultant with 10+ years of experience. He has a rich experience in consulting and solution selling to clients in United States, United Kingdom, India and Malaysia. He is a strong sales professional with in-depth, hands-on knowledge and extensive experience of sales at all levels in the Learning and Development (L&D) industry. He has worked in leading organisations like Aurelius Corporate Solutions in the past.

Our experience, knowledge and human resources have enabled us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

### Our Team

Our team comprises of qualified and experienced professionals with all requisite skill sets that are needed for end-to-end service delivery of training projects.

Currently we have a team of more than **150 persons, which** includes:

- ✓ Instructional Designers
- ✓ Graphic and Media Designers
- ✓ Quality Control Experts
- ✓ Certified Project Managers
- ✓ Programmers
- ✓ Other support Staff

### 2. Scalable Business Model

Our business model (eLearning business) is inherently scalable due to its digital nature, which allows for easy expansion without the significant manpower and Infrastructure costs and logistical challenges associated with traditional Instructor led learning methods. Once an eLearning platform or course is developed, it can be delivered to a virtually unlimited number of users across different geographies simultaneously. The content can be updated, replicated, and distributed at minimal additional cost, making it possible to reach a global audience efficiently. Furthermore, advancements in cloud computing, mobile technology, and internet connectivity have further

enhanced the scalability of eLearning by enabling access to educational resources anytime and anywhere. This scalability allows eLearning businesses to rapidly grow their user base and revenue while maintaining high levels of service and content quality. The scalability of the eLearning business is driven by its digital infrastructure, which supports rapid expansion, global reach, and efficient operations. By minimizing the marginal costs associated with growth and leveraging technology to enhance user experience, eLearning businesses are well-positioned to scale up their operations and capture a larger share of the education market.

### **3. Commitment to Meeting Market Needs**

Our company aiming to create a comprehensive range of professional upskilling courses and training programs which includes Softskill, Selling Skill, Anti Bribery, Business Consulting, Cyber Security, Artificial Intelligence, Content Writing and Data Science through a distinct brand Mindscroll. These educational offerings are designed to help busy professionals to learn high demand skills, develop a strong demonstrable track record & access international as well as domestic remote jobs and freelance work. Some of the popular courses cover subjects like Time Management, Excel Dashboarding, Project Management, Cyber Crime, Cyber Security, Email writing skills, Insurance, Selling Skills, POSH, Anti Money Laundering, GDPR etc

### **4. Expanding the Off the Shelf Library**

Recognizing that the demand for off-the-shelf content is growing, Infonative Solutions set ambitious goals for the future. The company aims to continuously expand its content library to meet the evolving needs of the eLearning market. Plans include creating new courses, adding new topics, updating existing materials to keep them current, and incorporating advanced learning technologies such as virtual reality and gamification.

Infonative Solutions remains committed to providing high-quality, accessible eLearning solutions. By expanding its off-the-shelf content library, the company aims to cater to a broader audience and meet the growing demand for ready-made educational resources. This strategic move not only positions Infonative Solutions as a leader in the eLearning industry but also ensures that organizations worldwide have access to the best possible training materials to support their educational and training initiatives.

## **OUR BUSINESS STRENGTH**

Our Company is engaged in crafting Bespoke e-Learning Solutions, Learning Consulting and Courseware & Off the Shelf content including Learning Management Systems. We provide cutting-edge e-learning Delivery services designed to enhance business impact for our clients. Our overall strategy is structured around our creating bespoke learning content, courseware and its successful exploitation to ensure that it can be monetized through diversified platforms within India and on a worldwide basis. Our strategy is designed to address predictability, scalability and sustainability, ultimately resulting in profitability.

The key elements of our strategy are as follows:

### **1. Acquire new clients and deepen key accounts relationship**

Over the years, our eLearning company has developed long-standing relationships with our customers. We invest considerable effort in understanding the behaviors, preferences, and trends of our clients through comprehensive research and a consultation process. This commitment allows us to bring a unique perspective to our engagements, enhancing the value we provide.

We are committed to deepening our relationships with existing customers by helping them address new challenges and become more engaging, responsive, and efficient. Our track record demonstrates our ability to expand our services with clients following an initial engagement. As in the past, our goal is to sustain and grow the annual revenue contribution from each customer in the years following their acquisition. Expanding relationships with current active customers will continue to be a key strategy as we leverage our domain expertise and knowledge of emerging technology trends to drive incremental growth for our business.

We also see significant opportunities to add new customers to our portfolio. By incorporating next-generation technologies, including AI, into our eLearning platforms, we enable our clients to transform their learning experiences. AI's capabilities to adapt to individual learner needs, provide real-time support, and analyze extensive data sets ensure that our eLearning solutions effectively meet the diverse needs of learners. This transformation enhances learning outcomes and solidifies our competitive position in the rapidly growing eLearning market.

Our eLearning company utilizes our creative and technical expertise to deliver comprehensive solutions tailored to our customers' needs. This often includes developing custom, task-specific user interfaces, and integration with continuous delivery pipelines. We employ a combination of open source, commercial, and proprietary technologies to optimize cost, flexibility, sophistication, and sustainability, ensuring that our solutions align with the unique requirements of each customer's environment. When appropriate, we collaborate with cloud service providers to leverage their infrastructure-as-a-service offerings.

Offering the LMS courseware and Off the Shelf content to our clients including Video Conference services and Mobile App features enriches the client experience and productivity.

Our clients often turn to us to create their digital roadmap and proof-of-concept for their digital transformation journey due to our expertise in disruptive technologies and our strong digital focus. Successfully executing these high-value projects frequently leads to larger implementation engagements and fosters long-term partnerships.

## **2. Diversify our Business Portfolio**

Given the ongoing growth of technology and the evolving needs of our clients, we are committed to expanding into new sectors with innovative and forward-thinking ideas. Historically, we have concentrated on serving enterprises that are heavily focused on technology and information, leveraging our strong capabilities in e-learning.

To build on this foundation, we now plan to diversify our business activities by entering new domains, including product development, training, and capacity building. By expanding our offerings to include these areas, we aim to cater to a broader range of client needs and deliver our services more comprehensively. Our goal is to become a full-service provider, capable of supporting our clients throughout the entire process chain, from initial concept to final execution.

To support these diversification efforts, we are committed to continually enhancing our expertise across various verticals. This includes recruiting IT professionals with specialized industry knowledge and skills, ensuring that we remain at the forefront of technological advancements. Our team's expertise will be a key asset as we develop new products, deliver cutting-edge training programs, and provide comprehensive support. By attracting top talent, we will be well-equipped to handle the complexities of multiple industry verticals and drive innovation.

In conclusion, our strategy of diversifying into new areas such as product development, training, capacity building, will enable us to adapt to market demands and better serve our clients. This approach not only aligns with the evolving needs of the technology and information sectors but also positions us for long-term growth and success in a rapidly changing business environment.

## **3. Enhancing existing technology and thrive to make people centric policies and practices**

As a leading sector in digital transformation, eLearning plays a pivotal role in shaping the future of education and training, directly impacting industries that rely on internet and technology-based solutions. In this digital era, innovation, entrepreneurial dynamism, and advancements in information and communication technology (ICT) are critical to driving the competitive edge of the eLearning industry. Our goal is to introduce innovative approaches that not only set new trends but also enhance client retention by providing user-friendly services and developing systems that meet the evolving needs of learners in a rapidly changing world.

By adopting learner-centric policies and practices, we aim to create solutions that improve the efficiency of educational processes, making learning more accessible, engaging, and effective. These policies help us not only retain clients by ensuring that their training and development programs run smoothly but also enable us to design new eLearning models that add significant value to our business. By focusing on the needs of learners and educators, we can create tailored solutions that support various learning styles, improve outcomes, and foster long-term relationships with our clients.

The growing consumer demand for flexible, pay-as-you-go eLearning models, combined with the integration of advanced cloud-based tools by major IT companies, has made these solutions accessible to a wider audience. As a result, cloud-based eLearning platforms have become a mainstream solution, offering scalable and cost-effective options for organizations of all sizes. Looking ahead, emerging technologies such as ambient experience, exponential intelligence, and quantum computing are poised to further transform the eLearning landscape. These macro trends will enable us to develop even more sophisticated and immersive learning experiences, keeping us at the forefront of innovation in the industry.

By continuously enhancing our technology and prioritizing the needs of our learners, we are committed to shaping the future of eLearning, ensuring that we remain a leader in providing high-quality, impactful educational solutions.

#### **4. Enhance customer base by entering new geographies**

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Presently, we are concentrated in the state of India, part of USA and Malaysia. Enhancing our presence in additional regions like Middle East, Europe and part of USA will enable us to reach out to larger global markets and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers/clients. We aim to achieve this by quality services, timely delivery and competitive pricing.

#### **5. Focus on quality**

Our Company intends to focus on adhering to the quality of our IT and ITes services. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeated projects from our clients and able to provide our students industry specific training. This will also aid us in enhancing our brand value and further increase the business.

### **COMPETITION**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. We compete with organized and as well as unorganized players in the industry, who may have better financial position, market share, product ranges, human and other resources. There are no entry barriers in our industry which puts us to the threat of competition from new entrants.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering products similar to us. We believe that we are able to compete effectively in the market with our quality products and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services. We foresee this competition to continue to grow as the demand for our products increases. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. Further we believe that our competition also depends on several factors which include changing business framework, changing consumer preferences, competitive price, established relationship with suppliers and customers, brand recognition etc. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, quality and reliability are the deciding factor in most cases. We believe that our product

offerings put us ahead in dealing with all challenges and expectations by our customers.





### Road Ahead for Infonative

With a solid foundation and a track record of success, Infonative Solutions is now setting its sights on further expansion. The next phase of our growth strategy involves Product Development for Indian and Overseas Market and Expansion of existing services to Europe, United States and UAE. These regions present immense opportunities, and Infonative is well-positioned to meet the demand for advanced eLearning solutions.

### Recognizing the Demand for Off-the-Shelf Content




Infonative Solutions has always prioritized staying ahead of industry trends to meet the evolving needs of its clients. To this end, the company conducted a comprehensive market analysis to identify emerging demands within the eLearning sector. This analysis involved examining industry reports, gathering feedback from existing clients, and studying competitor offerings. One clear trend emerged: there was a growing demand for off-the-shelf content library.

## Other Players in E-learning

Player	Business Model	Strengths (+) / Weakness (-)	Competition Threat
<b>NIIT</b>	<ul style="list-style-type: none"> <li>Enterprise Training Solutions(ETS) vertical is a legacy vertical that has close tie ups with large corporates provides big scale ILT delivery and e-learning solutions.</li> </ul>	(+) ETS is the key thrust area with focus on annuity contracts. Strong brand name. (-) Heavy exposure to select corporates and works extensively in Physical Training Delivery	
<b><u>Aptara</u></b>	<ul style="list-style-type: none"> <li>Headquartered in the United States</li> <li>Employs over 5,000 staff in India, across New Delhi, Dehradun, Pune</li> </ul>	(+) Good client mix : McGraw-Hill, Pearson, Thomson Reuters, Wolters Kluwer, and Grupo Planeta (-) Lack of expertise in core elearning and learning consulting	
<b>Infopro</b>	<ul style="list-style-type: none"> <li>Founded in 1994</li> <li>Provides custom content, Staff augmentation and learning tech solutions to global clients</li> </ul>	(+) Focusses only on fortune 1000 clients (-) e-learning is not the core business area	
<b><u>Acadecraft</u></b>	<ul style="list-style-type: none"> <li>Founded in 2011, <u>Acadecraft</u> focusses on educational sector, Publishers and corporates for custom e-learning and staff augmentation.</li> </ul>	(+) Wide variety of offerings to cater to larger market (-) Does not have strong e-learning work credentials. Service delivery is not up to the mark. Not able to retain clients.	

\* LEGEND : High:  Medium:  Low: 

## Other Players in E-learning

Player	Business Model	Strengths (+) / Weakness (-)	Competition Threat
<b>MPS Interactive</b>	<ul style="list-style-type: none"> <li>Started in 1974 as TATA Interactive, now MPS interactive, they provide Content design, Learning Platform and Learning Tool Product Solutions.</li> </ul>	(+) Strong brand name. 50 year old history (+) Focusses on international clients (-) Extensive focus on education & public sectors (-) Focus is on Manpower Delivery services as well	
<b>MRCC</b>	<ul style="list-style-type: none"> <li>Launched in 1996, based out of Billerica, USA. Acquired G-Cube in India and penetrating Indian market</li> <li>Operates in education, corporate training across Indian &amp; US clients</li> </ul>	(+) Strong management team, good client mix (+) Strong International presence due to MRCC main company being in USA (-) Pricing	
<b>Lionbridge</b>	<ul style="list-style-type: none"> <li>Founded in 1996, has operations in over 26 countries</li> <li>4200 employees with Revenue of \$ 389 million</li> </ul>	(+) Expertise in writing user-focused product documentation and eLearning training. Global presence. (-) Involved in court cases	

\* LEGEND : High:  Medium :  Low : 

## CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on Our Company; as none of the following criteria is met in the preceding financial year:

- Net-worth of ₹500 crores or more, or
- Turnover more than ₹1,000 crores or more, or
- Net Profit more than ₹500 crores or more

## HUMAN RESOURCES

Our employees are the key to the success of our business. As on March 31, 2024 and as on September 30, 2024, we have total strengths of 154 and 157 employee, respectively in various department as per the below details:

SN	Departments	No. of Employees (As on 31-03-2024)	No. of Employees (as on 30-09-2024)
1.	Accounts	2	2
2.	Business Development	3	8
3.	Software Development	6	6
4.	HR	3	3
5.	Support	2	2
6.	eLearning Development Team	138	136
	<b>Total</b>	<b>154</b>	<b>157</b>

Our company does not engage work force on contract labor basis. However, we have been taking services of various professionals on retainership/ consultancy basis.



Further, following are the indicative range of remunerations we pay our employees and the number of employees falling under each range as of Fiscal 2023-24 and as of September 30, 2024:

Range of Salaries (in ₹ lakhs p.a)	No. of employee falling in the range (As on 31-03-2024)	No. of employee falling in the range (as on 30-09-2024)
Up to 3	14	11
3-5	28	29
5-10	83	89
10-50	26	28
<b>Total</b>	<b>154</b>	<b>157</b>

## FINANCIAL ACHIVEMENTS OF THE COMPANY

(Amount ₹ in lakhs)

Particulars	September 30, 2024 (Six Months)	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	87.19	87.19	14.53	14.53
Reserve and Surplus	1287.82	923.33	850.98	744.11
Net worth	1375.01	1010.53	865.51	758.64
Revenue (Total Income)	1142.30	1807.80	2095.16	1863.26
Profit after Tax	364.48	145.02	106.86	222.56

## PROJECT FLOW CHART

- **Pre-Sales**

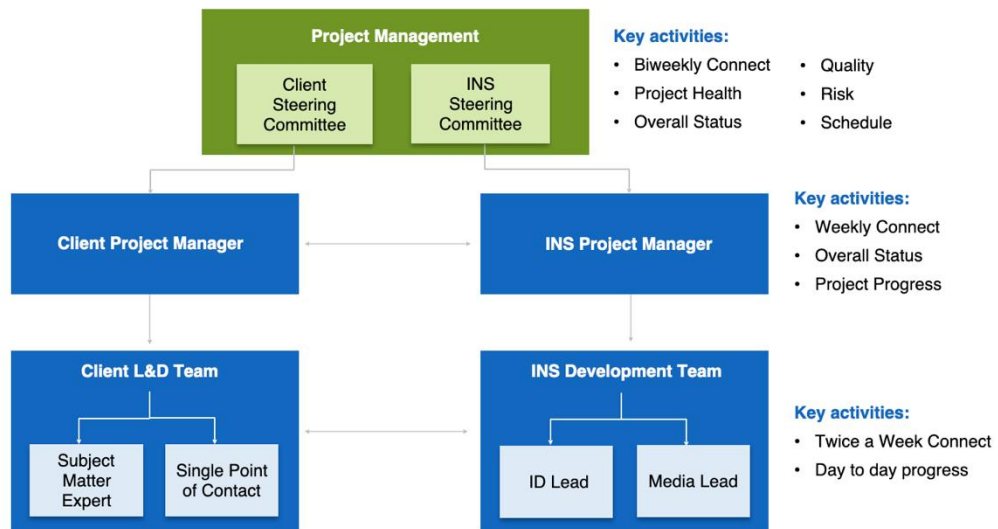


• **Post-Sale Stage**

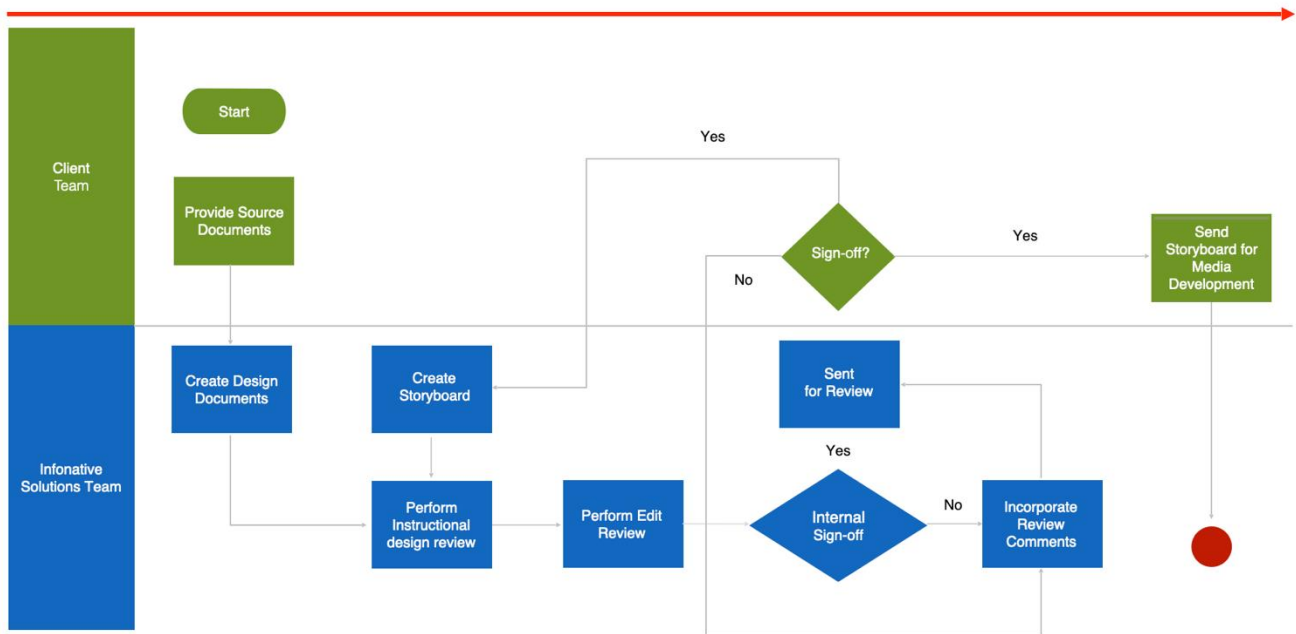
## Approach and Methodology to Develop Training Content



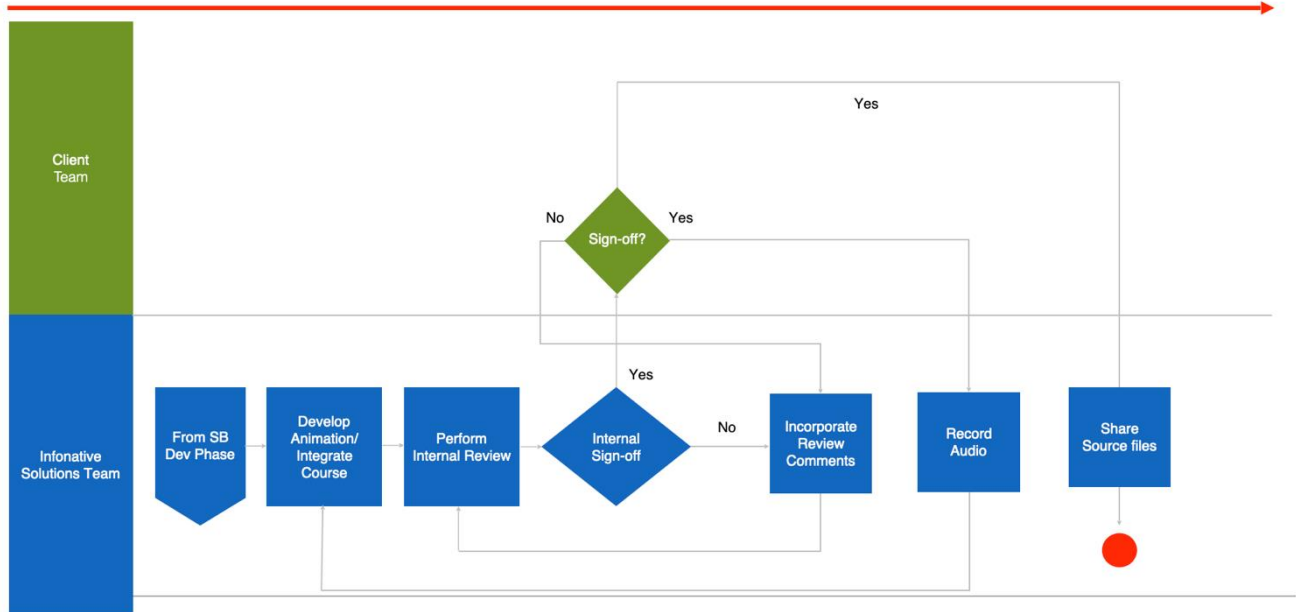
## Client Account Management Approach



## Instructional Design (Storyboarding) Process



## Multimedia Development Process



### TOP SUPPLIER

As our Company is in IT - Software and Education Industry, we build most of the content inhouse using our own team and proprietary knowledge and experience. We source our requirements for equipments from open market and do not have any fixed identified suppliers.

In our Company manpower and human require is the most important contribution to serve our clients and Customers.

### TOP CUSTOMERS

Our Company has major revenue of more than 50% of our operating revenue in the preceding two financial years, from one of our leading customers from Management Consulting & Professional Services segment, however, the contribution from this customer during the six months ended September 30, 2024 stands at less than 30% of the operating revenues, as per the following details:

Customer	Period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
A leading management consultancy firm*	28.18%	69.56%	58.84%	27.58%

\* Our company is bound by confidentiality and non-disclosure agreement executed with the customer and accordingly the of client is not mentioned in this Red Herring Prospectus.

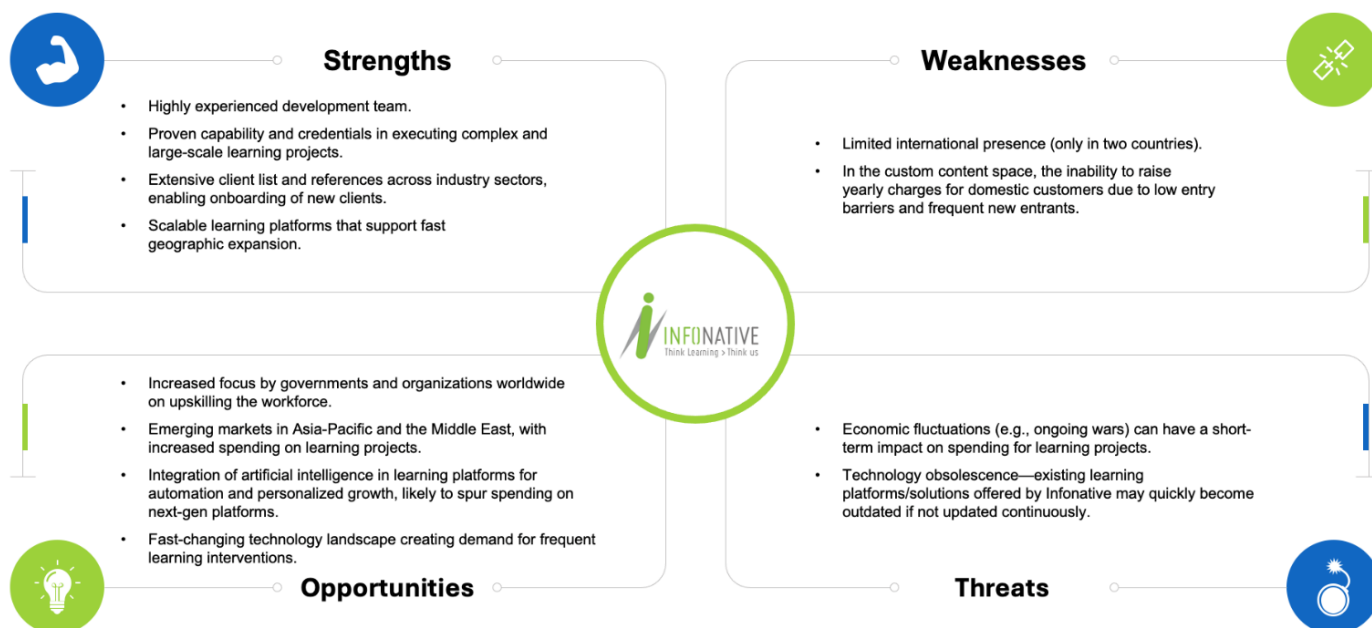
### TOP CUSTOMERS WITH REVENUE CONTRIBUTION

Revenue contribution	Period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Top 20	92.27%	93.91%	93.25%	95.82%
Top 10	86.32%	86.85%	83.50%	85.24%
Top 5	78.97%	80.95%	75.16%	67.16%
Top 3	74.18%	77.53%	69.10%	53.56%
Top 1	28.18%	69.56%	58.84%	27.58%
<b>Number of clients billed during the years/ period</b>	<b>63</b>	<b>68</b>	<b>70</b>	<b>48</b>

### REVENUE BREAKUP – INDUSTRY-WISE

Industry	Period ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Management Consulting & Professional Services	52.73%	77.35%	68.81%	44.41%
IT/ITES	9.95%	8.30%	14.86%	34.03%
BFSI	1.42%	2.41%	3.33%	2.70%
Education	4.82%	3.90%	4.42%	8.13%
FMCG	25.21%	0.82%	1.50%	1.85%
Others	5.86%	7.23%	7.08%	8.88%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## SWOT Analysis - Infonative



## INFORMATION TECHNOLOGY

Infonative specializes in delivering tailored, scalable, and robust platforms to meet the evolving needs of businesses across various industries. One of its flagship offerings is the implementation of a cloud-based Learning Management System (LMS), designed to revolutionize how organizations manage, deliver, and assess learning programs.

Infonative’s cloud-based LMS system is a comprehensive platform that enables organizations to create, distribute, and track training and educational content efficiently. By leveraging cloud technology, Infonative ensures that its LMS solution is not only flexible and accessible but also scalable to meet the needs of businesses of all sizes.

Infonative’s implementation of a cloud-based LMS system, demonstrates a commitment to leveraging technology for comprehensive business improvement. These systems provide the tools needed for effective employee development and efficient business operations, ultimately driving productivity, quality, and customer satisfaction. As businesses continue to navigate the complexities of a rapidly changing environment, Infonative’s integrated approach offers a strategic advantage, ensuring both learning and operational excellence.







### SOFTWARE/ EQUIPMENT USED BY OUR COMPANY:




S.NO	Name of Major Software/ Equipment	Specification
1.	Learning Management System (LMS)	LMS is a software applications for administering, documenting, delivering, tracking, and reporting curriculum and testing content. These software serve as centralized hubs where administrators, instructors, and learners can interact and access several learning resources and activities. LMSs are widely used in educational institutions, corporate training programs, government agencies, and other organizations.
2.	Video Conferencing Application	A Video Conferencing Application is a software application that allows users to conduct face-to-face meetings and communication over the

		internet using video and audio. The application facilitate real-time interaction between two or more participants, who can see and hear each other through their device's camera and microphone. Video conferencing apps are widely used for business meetings, remote work, online education, telehealth, and social interactions, providing a virtual meeting space that mimics in-person conversations.
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## INTELLECTUAL PROPERTY

The Company owned the following trademark which are owned by our Company and applied for registration

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
1.		-	6543886 Dated July 26, 2024	16	Device	Registration Under Process
2.		-	6544780 Dated July 26, 2024	41	Device	Registration Under Process
3.		-	6543927 Dated July 26, 2024	42	Device	Registration Under Process
4.	INFONATIVE	-	6544312 Dated July 26, 2024	16	Word	Registration Under Process
5.	INFONATIVE	-	6544327 Dated July 26, 2024	41	Word	Registration Under Process
6.	INFONATIVE	-	6544341 Dated July 26, 2024	42	Word	Registration Under Process
7.		-	6543931 Dated July 26, 2024	16	Device	Registration Under Process
8.		-	6543938 Dated July 26, 2024	41	Device	Registration Under Process
9.		-	6543944 Dated July 26, 2024	42	Device	Registration Under Process

10.		-	6543948 Dated July 26, 2024	16	Device	Registration Under Process
11.		-	6543955 Dated July 26, 2024	41	Device	Registration Under Process
12.		-	6544019 Dated July 26, 2024	42	Device	Registration Under Process

The domain name of Our Company is <https://www.infonative.net/> for corporate purposes. Our LMS Website is <https://mindscroll.com/>

Our Company Infonative Solutions Private Limited (hereinafter called as Assignee) has entered into an Intellectual Property Right (IPR) Assignment Agreement with Learnzippy E-Learning Services Private Limited (herein after called as Assignor) on March 31, 2024, in which the assignor being the absolute owner of the LMS in the name of “**Mindscroll**” has irrevocably assigned and transferred the said IPR in connection with the goodwill of the LMS - Mindscroll and its rights in it to the Assignee and the Assignee has accepted such transfer of these IPR’s.

For details of our intellectual properties (including the details of registration and assignment of the same), see “Government and Other Approvals” on page no. 276 of this Red Herring Prospectus.

## EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

## TECHNICAL COLLABORATION

As on this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

## INSURANCE

As on the date of this RHP Company has Group health Insurance policy for their employees.

## PROPERTIES

There is no immovable property owned by the Company. All the immovable properties of Our Company are leasehold, as per the details mentioned below:

Sr. No.	Particulars	Address and Area	Sale Deed/ Lease Deed/ Rent Agreement	Term/Tenure of the Lease Deed (valid through date)/ Rent	Agreement Between	Relation of lessor/seller to promoter/promoter group/director/ KMP
1.	Registered office	Address: 107, DLF South Court, Saket,	Registered Lease Deed	Tenure: 3 Years (August 1, 2022	Lessor: Avinash Chandersher	N.A.

		New Delhi-110017 Area: 1083 square feet	dated August 18, 2022	to July 31, 2025) Rent: ₹80,000 per month	Lessee: Infonative Solution Pvt. Ltd.	
2.	Corporate Office	Address: DSC108, DLF South Court, Saket, New Delhi-110017 Area: 1083 square feet	Registered Lease Deed	Tenure: 3 Years (August 1, 2022 to July 31, 2025) Rent: ₹80,000 per month	Lessor: Lekha Gupta Lessee: Infonative Solution Pvt. Ltd.	N.A.

*This space is intentionally left blank.*



## KEY INDUSTRIES REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 276 of this Red Herring Prospectus.

### SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### INDUSTRY RELATED LAWS AND REGULATIONS

#### 1. Employee benefit legislations

- **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (the “PF Act”)**

The PF Act provides for payment of provident funds for employee.

- **Employees’ State Insurance Act, 1948 (the “ESI Act”)**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and ‘employment injury’ to make provision for certain other matters in relation thereto.

- **Equal Remuneration Act, 1976 (the “Equal Remuneration Act”)**

The Equal Remuneration Act provides for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

- **Minimum Wages Act, 1948 (the “Minimum Wages Act”)**

The Minimum Wages Act provides for an Act fixation minimum rate of wages in certain employments.

- **Payment of Gratuity Act, 1972 (the “Gratuity Act”)**

The Gratuity Act provides for a scheme for the payment of gratuity to employees engaged in inter alia in factories, and other establishments and for matters connected therewith.

- **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “POSH”)**

The POSH provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for the matters connected therewith.

- **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 protects the employment of women during the time of her maternity and entitles her of a 'maternity benefit' - i.e., full paid absence from work - to take care for her child.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) provides for welfare and health of contract laborers. Under the CLRA, the principal employer has to be registered with the appropriate authority and the contractor has to get licensed by the licensing officer. The contractors are required to provide facilities such as canteens, restrooms, first-aid amongst others. In case of failure of the contractor in providing such facilities, the CLRA shifts the obligation upon the principal employer within a prescribed time period. Contravention of the provisions of the CLRA may result in imprisonment of up to three months or a fine of up to INR 1,000 (Indian Rupees One Thousand Rupees Only).

- **The Code on Wages, 2019, the Code on Social Security, 2020, Industrial Relations Code, 2020, and the Occupational Safety, Health, and Working Conditions Code, 2020 (the “Codes”)**

The Central Government has promulgated the Codes consolidating multiple employee benefit legislations in 2019-2020. Ministry of Labor and Employment, Government of India has circulated separate draft Rules (Central) to these Codes for public comments. The Company shall implement the Codes as and when notified by the Government.

## 2. Intellectual Property Legislations

- **Patents Act, 1970 (the “Patents Act”)**

The Patents Act governs the patent regime in India and recognises process patents as well as product patents. The Patents Act provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

- **Trademarks Act, 1999 (the “Trademarks Act”)**

The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying and falsely applying trademarks.

- **The Copyright Act, 1957 (the “Copyright Act”)**

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary or artistic works etc. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary

considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

- **Information Technology Act, 2000 (the “IT Act”)**

The Information Technology Act, 2000 (the “IT Act”) has been enacted with the purpose of providing legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

- **Privacy & General Data Protection Regulation (the “GDPR”) of the European Union (the “EU”)**

Privacy or Data Protection in India is presently being governed under provisions of Information Technology Act, 2008, and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. Government of India tabled the Personal Data Protection Bill 2019 (the “PDPB”) in Parliament, and same has sent to joint select committee of Parliament for further deliberations. PDPB is drawn exhaustively considering the present business scenario and stated to be exhaustive, in line with GDPR.

### 3. **Foreign investment and import/export**

Foreign Direct Investment (the “FDI”) in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India (the “RBI”) thereunder, and the FDI Policy. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Under the approval route, prior approval from the relevant ministry/ministries of the Government or RBI is required.

FDI for the items/activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route. Foreign investment in Indian securities is regulated through the consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI.

- **The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)**

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of

quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

- **Foreign Trade Policy & Handbook of Procedure**

The Foreign Trade Policy (the “FTP”) is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the “FTDR Act”). FTP contains all the policies relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the “HBP”) is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits.

- **Customs Act 1962**

The Customs Act 1962 contains the law and procedure to regulate the import and export into and out of India. It contains all the statutory provisions to enable the union government to levy customs duties on imports and exports. Section 12 of the Act contains the relevant provisions in this regard. The items and rates of duties are specified in the Customs Tariff Act 1975.

- **Custom Tariff Act, 1975**

The Customs Tariff Act contains the various chapters/sections relating to the items of import and export. The Act specifies the rate of customs duty payable on import and export. Customs duties are of different types, Basic customs duties, Additional customs duty, Antidumping duty, Countervailing duties etc.

#### 4. Tax legislations

- **Income Tax Act, 1961 (the “Income Tax Act”)**

The Income Tax Act is applicable to every domestic/foreign company whose income is taxable under the provisions of this Act. Every Company required to furnish Accountant’s Report under section 92E of the Income-tax Act, 1961 is required to file its Income tax Return for every Previous Year by 30<sup>th</sup> November of the Assessment Year. In the case of other companies, the due date of filing of Income tax Return is 31<sup>st</sup> October of the Assessment Year. Additionally, every company is required to comply with other provisions under the Income-tax Act, 1961, as applicable to the company, in relation to Tax Audit, Transfer Pricing, Tax Deduction at source, Tax Collection at Source, Advance tax, Minimum Alternate Tax, etc.

- **Goods & Services Tax Act, 2017 (the “GST Law”)**

GST law imposes tax on sale of goods or services, and comprises of (i) Central Goods and Services Tax Act, 2017 (ii) State Goods and Services Tax Act, 2017 as notified by respective States, (iii) Union Territory Goods and Services Tax Act, 2017, (iv) Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax (Extension to Jammu and Kashmir Act, 2017), (v) Goods and Services Tax (Compensation to States) Act, 2017 (hereinafter referred as CGST, SGST, UTGST, IGST and CESS respectively at the GST portal) and (vi) Rules, Notifications, Amendments and Circulars issued under the respective Acts.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple

locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

- **The Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## 5. Corporates Law

- **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## 6. Other laws

In addition to the above, our Company is also required to comply at all times with the provisions of various other laws, rules and regulations including commercial establishments, electricity and other revenue and tax legislations.

- **The Indian Contract Act, 1872 (the "Contract Act")**

The Contract Act lays down general principles relating to the formation, performance, and enforceability of contracts, including provisions as to circumstances under which contracts are considered void, voidable, illegal, or void ab initio. The Contract Act also contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, contingent, and agency. The rights and duties of the parties and the specific terms of agreement are decided by the contracting parties, under the general principles set

forth in the Contract Act.

- **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates —combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

- **Transfer of Property Act, 1882 (the “TP Act”)**

The TP Act deals with the various methods in which transfer of property, including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a ‘lease’ or ‘mortgage’. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

- **The Indian Stamp Act, 1899 (“the “Stamp Act”)**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list, is governed by the provisions of the Stamp Act, which is enacted by the Central Government. The applicable rates for stamp duty on the instruments chargeable with duty are prescribed in the schedules to the Indian Stamp Act and the relevant stamp legislations enacted by each State. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in a court of law as evidence of the transaction contained therein. The stamp enactments also provide for impounding of instruments that are not sufficiently stamped or not stamped at all.

- **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

- **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

- **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act,

1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of “Yoghim Zippers Private Limited” bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana. Thereafter name of the Company was changed from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002 consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana. Further name of the Company was changed from the “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited” pursuant to the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 29, 2014 consequently to name change a fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from “Infonative Solutions Private Limited” to “**Infonative Solutions Limited**” and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U72900DL1998PLC096508.

Presently, we carry out operation from our Registered Office situated at 107, DLF South City Court, Saket, Delhi-110017.

### Initial Subscribers to the Memorandum of Association of our Company

1. Mr. Chandra Prakash Goel
2. Mrs. Manju Lata Goel

### Current Promoters of Company

1. Mr. Saurabh Kathuria
2. Mr. Abdur Rauf Rahmani
3. Mr. Yogeshh Goel

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issue, regional geographical segment etc., see “Our Business”, “Our Industry” Management’s Discussion and Analysis of Financial Position and Result of Operations” and “Government and Other Approvals” on page 128, 114, 259 and 276 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 171.

### CHANGES IN OUR REGISTERED OFFICE

At Present the registered office of the Company is situated at 107, DLF South City Court, Saket, New Delhi-110017.

Except as mentioned below, there has not been change in the Registered Office since inception till the date of the Red Herring Prospectus.

From	To	Effective Date	Reason for Change
227, MIG Flats, Pul Prahlad Pur, New Delhi-110044		Since Incorporation	N.A.
227, MIG Flats, Pul Prahlad	RZ-2686, Street No.29,	May 30, 2002	Administrative



Pur, New Delhi-110044	Tuglakabad Extension, KalkaJI, New Delhi-110019		Convenience
RZ-2686, Street No.29, Tuglakabad Extension, KalkaJI, New Delhi-110019	410/90, 90 Mansarover Chamber No Internal Road, Nehru Place, Near Modi Tower, Delhi-110019	April 1, 2014	Administrative Convenience
410/90, 90 Mansarover Chamber No Internal Road, Nehru Place, Near Modi Tower, Delhi-110019	107, DLF South City Court, Saket, Delhi-110017	August 28, 2024	Administrative Convenience

## CHANGES IN NAME CLAUSE

Except as mentioned below, there has not been change in the Name of the Company since inception till the date of the Red Herring Prospectus.

From	To	Effective Date	Reason for Change
Yoghim Zippers Private Limited	Yoghim Ziptech Private Limited	May 13, 2002	For better future prospective
Yoghim Ziptech Private Limited	Infonative Solutions Private Limited	April 3, 2014	Due to Change in the Object Clause of the Company
Infonative Solutions Private Limited	Infonative Solutions Limited	August 2, 2024	Due to Conversion of the Company from Private Limited Company to Public Limited Company

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business of Content development, ePub conversion. Learning consulting, mobile applications development, voice over services, video productions, illustrations development, 2D and 3D animations development and all kinds of multimedia development, mobile learning, game based learning, providing training delivery on soft skills, technical skills, technical writing, content writing.
2. To carry on the business of Web Designing, Domain Registration, Web Hosting, E-mail, Web application Development Multimedia, Presentation, Graphics Designing, Software Development, BPO, Computer Hardware Sale, Server Solution, Print Media.
3. To carry on the business of Man Power Consultancy, Legal Process Outsourcing KPO, RPO; Knowledge Process Outsourcing, Data Processing mage Processing, Voice Based Processing Server Solutions, Sale and Rental Services, Vendor Specific Software Sale & purchase Financial Outsourcing, Networking & IT Infrastructure Development Work.
4. To carry on education institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management an Computer training institutions.
5. To provide Management Certification Consultation & Trainings such as ISO 9001, ISO 14001, OHSAS

18001, ISO 22000, ISO 27001, TS 16949, Six Sigma, KAIZEN, BRC, HACCP, ISO 13485, ISO 20000, ISO 10000, SA 8000, SEDEX, WRAP, BSCI, Code of Conduct, C-TPAT etc and to provide product certifications consultation such as CE Marking, RoHS, ISI Marking, GS Mark etc, independently or in association with other certifications bodies such as Intertek, Moody International, SGS, TUV, BSI, MSA etc.

#### AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the Memorandum of Association of our Company:

<b>Date of Shareholder's Approval</b>	<b>Particulars of Amendment</b>
June 15, 2002	<b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 1,00,000/- divided into 10,000 Equity Share of ₹ 10/- each to ₹ 15,00,000/- divide into 1,50,000 Equity Share of ₹ 10/- each.
March 15, 2014	<b>Alteration in Object Clause:</b> Change in Object Clause of the Company- by Deletion of Previous object clause and addition of new clause no. 1 to 5 in the main object clause of Memorandum of Association of the Company.
April 29, 2002	<b>Alteration in Name Clause:</b> Change in name of the Company from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited.”
March 29, 2014	<b>Alteration in Name Clause:</b> Change in name of the Company from “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited.”
March 22, 2024	<b>Adoption of new MOA:</b> The new set of Memorandum of Association of the Company were adopted by the Company in line with the Companies Act 2013.
March 22, 2024	<b>Alteration in Capital Clause:</b> Change in the authorised share capital of the company as the face value of the authorized, issued, subscribed and paid-up Equity Share capital of the Company was sub divided from ₹10/- each to ₹ 1/- each.
March 22, 2024	<b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 15,00,000/- divided into 15,00,000 Equity Share of ₹ 1/- each to ₹ 1,25,00,000/- divide into 1,25,00,000 Equity Share of ₹ 1/- each.
June 18, 2024	<b>Alteration in Name Clause:</b> Change in the Name of the Company from Infonative Solutions Private Limited to Infonative Solutions Limited Pursuant to the Conversion of our Company from a Private Limited Company to Public Limited Company.

## ADOPTING OF NEW ARTICLE OF ASSOCIATION OF THE COMPANY

The new set of Article of Association of the Company were adopted by the Company in line with the Companies Act, 2013 in the Extra Ordinary General Meeting held on 22<sup>nd</sup> March, 2024.

Further, our Company has again adopted new set of Article of Association of the Company to incorporate relevant provisions applicable to a public Limited Company in the Extra Ordinary General Meeting held on June 18, 2024 at the time of conversion of our company from a private limited company to a public limited company.

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
1998	Incorporation of Our Company as a Private Company in the name and style of Yoghim Zippers Private Limited
2002	Name of our Company changed to Yoghim Ziptech Private Limited
2014	Name of our Company changed to Infonative Solutions Private Limited
2014	The shareholding and management of Our Company was acquired by the current Promoters - Mr. Yogeshh Goel, Mr. Saurabh Kathuria and Mr. Abdur Rauf Rahmani with a vision to establish and grow the business of E-Learning and to build a Company that could deliver high-quality, accessible e-learning corporate training and education solutions, courseware and LMS products.
2017	First time achievement of revenue of more than ₹ 5 Crore.
2018	Invested in Mindscroll, a leading Learning Management System (LMS) software through the Group Company - Learnzippy E-Learning Services Private Limited by acquiring 10% stake in Learnzippy E-Learning Services Private Limited.
2023	Achieved ₹ 20 crores turnover in a financial year for the first time
2024	Acquired the brand – Mindscroll along with the goodwill from Learnzippy E-Learning Services Private Limited.
2024	Converted to Public Limited and consequently name of the Company was changed to Infonative Solutions Limited.

## DETAILS OF BUSINESS OF OUR COMPANY

Our Company “Infonative Solutions Limited” is principally engaged in business of developing and designing of E-learning Content and services and courseware & other product including providing cloud-based learning management system (LMS).

The nomenclature ‘Infonative Solutions’, is derived by combining the words, “Information Technology” and “Innovative Solutions” which reflects our core business - supporting learning content solutions for the Corporate and Education sector.

Today, the Company is engaged in crafting Bespoke e-Learning Solutions, Learning Consulting and Courseware & Off the Shelf content including Learning Management Systems. We provide cutting-edge e-learning Delivery services designed to enhance business impact for clients. Our team of learning professionals assists the world’s top Companies in revolutionizing their training functions. These services not only reduce costs and add measurable value but also amplify business impact, enabling customers to reallocate resources and focus on their core business operations.

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Position and Result of Operations” and “Basis for Issue Price” on page no. 128, 259 and 104 of this Red Herring

Prospectus respectively.

#### **HOLDING COMPANY OF OUR COMPANY**

Our company does not have any Holding Company as on the date of filing of this Red Herring Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has no Subsidiary Company as on the date of filing of this Red Herring Prospectus.

#### **ASSOCIATE AND JOINT VENTURES OF OUR COMPANY**

Our Company does not have any associate and joint ventures as on the date of this Red Herring Prospectus.

#### **DETAILS OF MERGER AND ACQUISITION**

There has been no merger or acquisition of businesses or undertaking in the history of the Company.

#### **JOINT VENTURES OF OUR COMPANY**

Our Company have no joint ventures as on the date of this Red Herring Prospectus.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 272 there are no injunctions or restraining orders against our Company or Associate Companies.

#### **TIME/COST OVERRUN**

We have not encountered any time and cost overruns in respect of our business.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **CHANGE IN THE ACTIVITY OF OUR COMPANY DURING THE LAST FIVE (5) YEAR**

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 128.

#### **TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP**

For details in relation to technology, market competence, capacity etc., refer to section titled “Our Business” beginning on page 128.

#### **COLLABORATION AGREEMENTS**

Our Company is not a party to any collaboration agreements.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock

Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 63, of this Red Herring Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this red herring prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

## **STRIKES AND LOCK-OUTS**

Our company has not been involved in any labour disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Red Herring Prospectus, there is no trade union active in our Company and our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

## **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Red Herring Prospectus.

## **MATERIAL AGREEMENTS**

### **Exclusive Business Agreements:**

**Infonative Solutions Inc.:** There is a promoter Group Company namely Infonative Solutions Inc., incorporated under the laws of United States of America (USA) for the purpose of promotion and development of Our Company business in USA and other neighboring countries. Infonative Solutions Inc. has been doing business exclusively for Our Company on the basis of its actual cost of operations. Our Company and Infonative Solutions Inc. have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).

**Infonative Solutions SDN BHD:** There is a promoter Group Company namely Infonative Solutions SDN BHD, incorporated under the laws of Malaysia for the purpose of promotion and development of Our Company business in Malaysia and other neighboring countries. Infonative Solutions SDN BHD has been doing business exclusively

for Our Company on the basis of its actual cost of operations. Our Company and Infonative Solutions SDN BHD have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).

### **Intellectual Property Right (IPR) Assignment Agreement – Mindscroll:**

Our Company (“the Assignee”) has entered into an Intellectual Property Right (IPR) Assignment Agreement with Learnzippy E-Learning Services Private Limited (the Assignor”) on March 31, 2024, under which, assignor, who was the owner of the LMS in the name of “**Mindscroll**” and agree to irrevocably assign and transfer the IPR in connection with the goodwill of the LMS - Mindscroll and its rights in it to the Assignee at a total consideration of ₹ 20.00 lakhs. Accordingly, all the goodwill and the IPRs in the name of Mindscroll has now been absolutely owned by our Company. Post execution of this Agreement, Our Company has made necessary application with the Trade Marks Registry. The assignor - Learnzippy E-Learning Services Private Limited is a Related Party of our Company.

Except as stated hereinabove, as on the date of this Red Herring Prospectus we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Red Herring Prospectus.

### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **OTHER AGREEMENT**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

### **ACQUISITION OF BUSINESS/UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years, except as below:

Our Company (“the Assignee”) has entered into an Intellectual Property Right (IPR) Assignment Agreement with Learnzippy E-Learning Services Private Limited (the Assignor”) on March 31, 2024, under which, assignor, who was the owner of the LMS in the name of “**Mindscroll**” and agree to irrevocably assign and transfer the IPR in connection with the goodwill of the LMS - Mindscroll and its rights in it to the Assignee at a total consideration of ₹ 20.00 lakhs. Accordingly, all the goodwill and the IPRs in the name of Mindscroll has now been absolutely owned by our Company. Post execution of this Agreement, Our Company has made necessary application with the Trade Marks Registry. The assignor - Learnzippy E-Learning Services Private Limited is a Related Party of our Company.

The aforesaid related party transaction was approved by the Board of Directors and the members of our Company through requisite resolutions passed in their respective meetings held on January 22, 2024 and February 17, 2024.

#### **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.**

There has been no divestment by the Company of any business or undertaking in last 10 years, except as below:

Our Company has sold and transferred its entire 10% investments in the equity shares of Learnzippy E-Learning Services Private Limited (being 7,780 equity shares of ₹10 each) to the promoter group persons as per the following details:

<b>SN</b>	<b>Date of transfer</b>	<b>Transferor</b>	<b>Transferee</b>	<b>Number of Shares</b>	<b>Consideration (₹ in lakhs)</b>
1.	March 31, 2024	Infonative Solutions Limited	Mr. Saurabh Kathuria	3307	8.50
2.	March 31, 2024	Infonative Solutions Limited	Mr. Abdur Rauf Rahmani	2140	5.50
3.	March 31, 2024	Infonative Solutions Limited	Mr. Yogeshh Goel	2333	6.00

The aforesaid related party transaction was approved by the Board of Directors and the members of our Company through requisite resolutions passed in their respective meetings held on January 22, 2024 and February 17, 2024.

#### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has **8 (Eight)** shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 63 of this Red Herring Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 204 of this Red Herring Prospectus.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Director, Three (3) are Non-Executive Independent Director.*

Sr.No.	Name	DIN	Category	Designation
1.	Yogeshh Goel	06821170	Executive	Whole Time Director
2.	Abdur Rauf Rahmani	06821179	Executive	Whole Time Director
3.	Saurabh Kathuria	06821189	Executive	Whole Time Director
4.	Jagdish Prasad	01099679	Non- Executive	Independent Director
5.	Sampath Ramesh Iyengar Amudha	00231268	Non- Executive	Independent Director
6.	Ashish Kansal	10753913	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p><b>Saurabh Kathuria</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> B-4/2, Krishna Nagar, Delhi-110051</p> <p><b>Date of Birth:</b> 16/02/1979</p> <p><b>Qualification:</b> Bachelor of Commerce (B.COM), Masters of Computers Applications (M.C.A), Post-Graduation Diploma in Information Technology and Management, Project Management Professional (PMP), Microsoft Certified Trainer (MCT).</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of First Appointment:</b> February 28, 2014</p> <p><b>Term:</b> since more than 11 Years w.e.f. February 28, 2014</p> <p><b>Date of Appointment as n Whole Time Director:</b> September 1, 2024</p> <p><b>DIN:</b> 06821189</p>	46	<p><b>Indian Private Limited Company</b></p> <ol style="list-style-type: none"> <li>Skillsurge Learning Private Limited</li> <li>Learnzippy E-Learning Services Private Limited</li> </ol> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <ol style="list-style-type: none"> <li>Saurabh Kathuria HUF</li> </ol>



Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
2.	<p><b>Abdur Rauf Rahmani</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> C-155, B Gali No 12, North Ghonda, Bhajan Pura, North East Delhi-110053</p> <p><b>Date of Birth:</b> 01/11/1976</p> <p><b>Qualification:</b> Bachelor of Arts (BA).</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> since more than 11 Years w.e.f. February 28, 2014</p> <p><b>Date of First Appointment:</b> February 28, 2014</p> <p><b>Date of Appointment as Whole Time Director:</b> September 1, 2024</p> <p><b>DIN:</b> 06821179</p>	48	<p><b>Indian Private Limited Company</b></p> <ol style="list-style-type: none"> <li>1. Skillsurge Learning Private Limited</li> <li>2. Learnzippy E-Learning Services Private Limited</li> </ol> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
3.	<p><b>Yogeshh Goel</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> H. No. 51, 2nd Floor, Block-5, Eros Garden Charmwood Village, Faridabad-121009, Haryana</p> <p><b>Date of Birth:</b> 17/10/1988</p> <p><b>Qualification:</b> Bachelor of Business Administrations</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> since more than 11 Years w.e.f. February 28, 2014</p> <p><b>Date of First Appointment:</b> February 28, 2014</p> <p><b>Date of Appointment as Whole Time Director:</b> September 1, 2024</p>	36	<p><b>Indian Private Limited Company</b></p> <ol style="list-style-type: none"> <li>1. Skillsurge Learning Private Limited</li> </ol> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	DIN: 06821170		
4.	<p><b>Jagdish Prasad</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 10A Neelkanth Apartment 46 I.P. Extension, Delhi-110092</p> <p><b>Date of Birth:</b> 15/12/1958</p> <p><b>Qualification:</b> Chartered Accountant, Bachelor of Commerce</p> <p><b>Occupation:</b> Practicing Chartered Accountant</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f August 28, 2024 to August 27, 2029</p> <p><b>DIN:</b> 01099679</p>	66	<p><b>Indian Private Limited Company</b></p> <p>Nil</p> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
5.	<p><b>Sampath Ramesh Iyengar Amudha</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> No. 18, Plot Number 81, 2<sup>nd</sup> Street, Sri Sankara Nagar, Pammal, Chennai-600075, Tamil Nadu</p> <p><b>Date of Birth:</b> 14/06/1977</p> <p><b>Qualification:</b> Bachelor of Science, Masters of Science in Mathematics.</p> <p><b>Occupation:</b> Employment</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f August 28, 2024 to August 27, 2029</p> <p><b>DIN:</b> 00231268</p>	47	<p><b>Indian Private Limited Company</b></p> <ol style="list-style-type: none"> <li>Zsivira Chemie Merk Private Limited</li> <li>Colourmax Derind Private Limited</li> </ol> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>IYEGATE Business Network LLP</li> </ol> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
6.	<b>Ashish Kansal</b>	56	<b>Indian Private Limited Company</b>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Designation:</b> Independent Director (Non-Executive)</p> <p><b>Address:</b> House No. 114, 4<sup>th</sup> Cross, Bloom field Gardens, Banglore-560097, Karnataka</p> <p><b>Date of Birth:</b> 22/02/1969</p> <p><b>Qualification:</b> Degree of Bachelor of Technology, Master of Business Administration.</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f August 28, 2024 to August 27, 2029</p> <p><b>DIN:</b> 10753913</p>		<p>Nil</p> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Afreen Elite Services LLP</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Saurabh Kathuria**, aged 46 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He holds degree of Masters in Computer Applications and also a Microsoft Certified Trainer. Mr Saurabh Kathuria is a learning consultant with 19+ years of experience. He has worked in leading organisations like Symantec in the past. Saurabh's comes with a functional background of Instructional Design and management consulting which helps him align customer business requirements with tangible learning solutions.

**Mr. Abdur Rauf Rahmani**, aged 48 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He holds degree of Bachelor of Arts. He has an experience of 20+ years in the field of Visual Communication Design, he has managed and worked on various projects having varied audience and technologies. Rahmani earlier worked with NIIT Ltd whose basic line of activity is to develop multimedia and Web Based Training (WBT) and Instructor Led Training (ILT) solutions for the US, European and South East Asian markets.

**Mr. Yogeshh Goel**, aged 36 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He hold degree of Bachelor of Business Administration. He is a learning consultant with 10+ years of experience. He has a rich experience in consulting and solution selling to clients in United States, United Kingdom, India and Malaysia. He is a strong sales professional with in-depth, hands-on knowledge and extensive experience of sales at all levels in the Learning and Development (L&D) industry. He has worked in leading organisations like Aurelius Corporate Solutions in the past.

**Mr. Jagdish Prasad** aged 66 years, is a Non-Executive Independent Director at Infonative Solutions Limited. He is the member of Institute of Chartered Accountant of India having membership no. 86950. He is practicing chartered accountants since January 18, 1989 and having experience of 37 years in the field of book-keeping, audit, income tax, company law matters, financing, and other management's services related to the profession.

**Ms. Sampath Ramesh Iyengar Amudha** aged 48 years, is the Non-Executive Independent Director at Infonative Solutions Limited. She possess degree of Bachelor of Science and degree of Master of Science in Mathmatics

from university of Madras. She has working experience of 23 years in the specialty leather chemicals manufacturing industry.

**Mr. Ashish Kansal** aged 56 years, is the Non-Executive Independent Director at Infonative Solutions Limited. He possess degree of Bachelor of Technology from Guru Nanak Deb University, Punjab and degree of Masters of Business Administration from Institute for Technology and Management (ITM), Mumbai. He is having 30 years of experience in business development, marketing, pre-sale and business operations in the IT and defence industry.

*Note:*

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

#### **Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

#### **Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

#### **Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

#### **TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

##### *i. Executive Directors*

<b>Name</b>	<b>Saurabh Kathuria</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	3 Years w.e.f September 1, 2024
<b>Date of approval of shareholder</b>	August 31, 2024

<b>Remuneration for F.Y. 2023-24</b>	₹ 96.36 lakh
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	₹ 5.07 lakh per month
<b>Perquisite</b>	As per the rules of the company

<b>Name</b>	<b>Abdur Rauf Rahmani</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	3 Years w.e.f September 1, 2024
<b>Date of approval of shareholder</b>	August 31, 2024
<b>Remuneration for F.Y. 2023-24</b>	₹ 93.75 lakh
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	₹ 3.75 lakh per month
<b>Perquisite</b>	As per the rules of the company

<b>Name</b>	<b>Yogeshh Goel</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	3 Years w.e.f September 1, 2024
<b>Date of approval of shareholder</b>	August 31, 2024
<b>Remuneration for F.Y. 2023-24</b>	₹ 78.18 lakh
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	₹ 1.71 lakh per month.
<b>Perquisite</b>	As per the rules of the company

## ii. Non-Executive Directors

*Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively. At present our Company has fixed a sitting fee at the rate of ₹7,500 per Board meeting and ₹ 7,500 per committee meeting.*

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Saurabh Kathuria	33,17,340	38.04%
2.	Abdur Rauf Rahmani	32,83,040	37.65%

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
3.	Yogeshh Goel	16,07,320	18.43%
<b>Total</b>		<b>82,07,700</b>	<b>94.13%</b>

## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporates including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### ***Interest in promotion of Our Company***

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in Related Party Transaction in the chapter titled “Restated *Financial Information*” beginning on page number 204 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### **Details of Service Contracts**

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

### **Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

### **Other Indirect Interest**

Except as stated in chapter titled — “*Financial Statements*” beginning on page 204 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

### **Borrowing Power of the Board**

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated August 31, 2024 for approval of borrowing limits not exceeding ₹ 50 crore only.

### **Changes in the Board for the Last Three Years**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

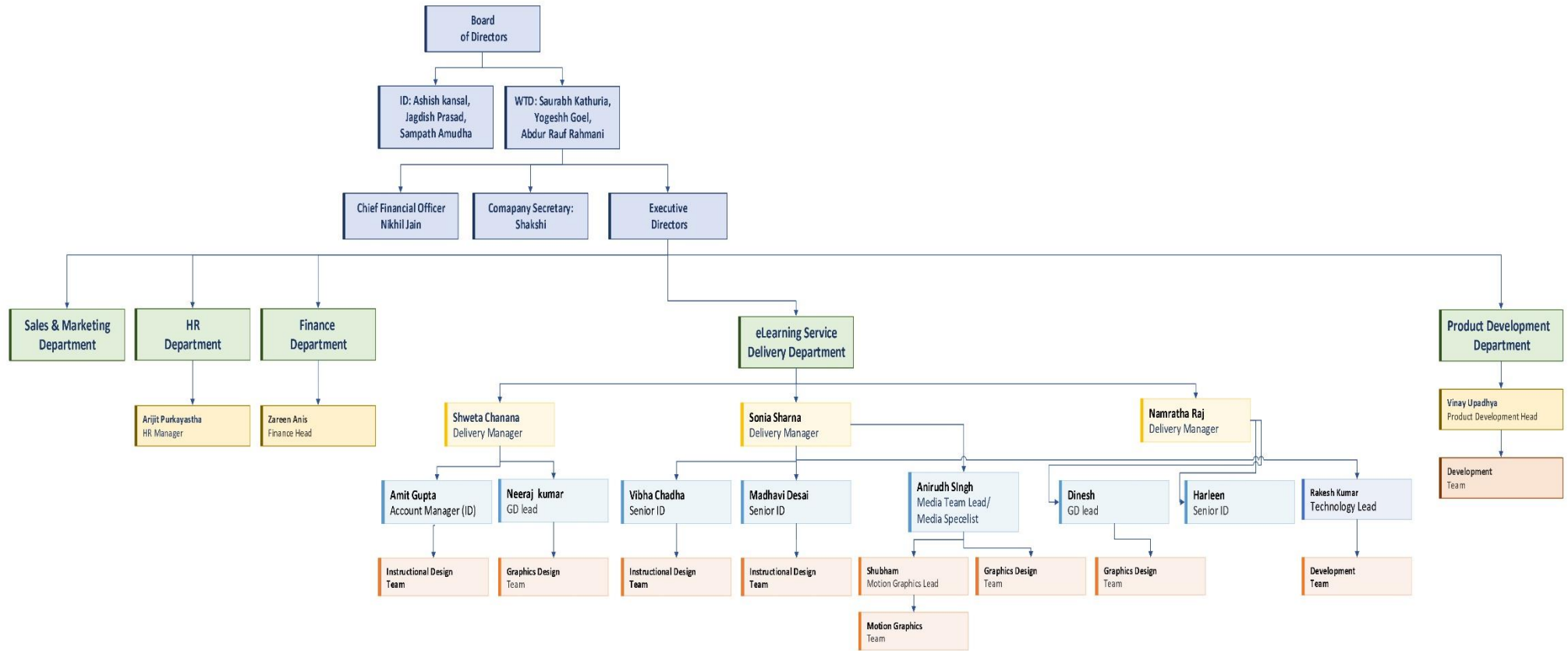
SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/change in designation/cessation	Reason
1.	Jagdish Prasad	Appointed as an Additional Non-Executive Independent Director	August 28, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
2.	Sampath Ramesh Iyengar Amudha	Appointed as an Additional Non-Executive Independent Director	August 28, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
3.	Ashish Kansal	Appointed as an Additional Non-Executive Independent Director	August 28, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Jagdish Prasad	Appointed as Non-Executive Independent	August 31, 2024	Appointed as a director from as an additional director

		Director		
5.	Sampath Ramesh Iyengar Amudha	Appointed as an Non-Executive Independent Director	August 31, 2024	Appointed as a director from as an additional director
6.	Ashish Kansal	Appointed as an Non-Executive Independent Director	August 31, 2024	Appointed as a director from as an additional director
7.	Saurabh Kathuria	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
8.	Abdur Rauf Rahmani	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
9.	Yogeshh Goel	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013

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## Management Organization Structure



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Stakeholders Relationship Committee

Details of each of these committees are as follows:

### AUDIT COMMITTEE

The Audit Committee was re-constituted *vide* Board resolution dated August 28, 2024 pursuant to Section 177 of the Companies Act, 2013 and other provision. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Jagdish Prasad	Chairman	Non- Executive Independent Director
Ms. Sampath Ramesh Iyengar Amudha	Member	Non- Executive Independent Director
Mr. Abdur Rauf Rahmani	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's

report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
  8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors on any significant findings and follow up thereon.
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders;

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 28, 2024 pursuant to Section 178 of the Companies Act, 2013 and other applicable provisions. As on the date of this Red Herring Prospectus, the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Ashish Kansal	Chairman	Non- Executive Independent Director
Mr. Jagdish Prasad	Member	Non- Executive Independent Director
Ms. Sampath Ramesh Iyengar Amudha	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee;

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on August 28, 2024, pursuant to Section 178(5) of the Companies Act, 2013 and other applicable provisions. As on the date of this Red Herring Prospectus, the Stakeholder Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Jagdish Prasad	Chairman	Non- Executive Independent Director
Ms. Sampath Ramesh Iyengar Amudha	Member	Non- Executive Independent Director
Mr. Abdur Rauf Rahmani	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME platform of BSE.

#### **KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Saurabh Kathuria</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment at current Designation</b>	:	September 1, 2024
<b>Qualification</b>	:	<ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> <li>• Masters of Computers Applications</li> <li>• Post-Graduation Diploma in Information Technology and Management</li> <li>• Project Management Professional (PMP)</li> <li>• Microsoft Certified Trainer (MCT)</li> </ul>
<b>Previous Employment</b>	:	Symantec Software India Pvt. Ltd.
<b>Overall Experience</b>	:	More than 19 years
<b>Remuneration paid in F.Y. (2023-24)</b>	:	₹ 96.36 lakhs
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	:	₹ 5.07 lakhs per month

<b>Name</b>	:	<b>Mr. Abdur Rauf Rahmani</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment at current Designation</b>	:	September 1, 2024
<b>Qualification</b>	:	Bachelor of Arts (BA)
<b>Previous Employment</b>	:	Magic Software Pvt. Ltd.
<b>Overall Experience</b>	:	More than 20 years
<b>Remuneration paid in F.Y. (2023-24)</b>	:	₹ 93.75 lakhs
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	:	₹ 3.75 lakhs per month

<b>Name</b>	:	<b>Mr. Yogeshh Goel</b>
<b>Designation</b>	:	<b>Whole Time Director</b>
<b>Date of Appointment at current Designation</b>	:	September 1, 2024
<b>Qualification</b>	:	Bachelor of Business Administrations
<b>Previous Employment</b>	:	Aurelius Corporate Solutions (p) ltd.
<b>Overall Experience</b>	:	More than 10 years
<b>Remuneration paid in F.Y. (2023-24)</b>	:	₹ 78.18 lakhs
<b>Remuneration proposed vide Special Resolution passed in the General Meeting held on August 31, 2024</b>	:	₹ 1.71 lakh per annum

<b>Name</b>	:	<b>Ms. Shakshi</b>
<b>Designation</b>	:	Company Secretary & Compliance Officer
<b>Date of Appointment at current Designation</b>	:	August 1, 2024
<b>Qualification</b>	:	Company Secretary
<b>Previous Employment/Occupation</b>	:	Practicing Company Secretary
<b>Overall Experience</b>	:	More than 10 years
<b>Remuneration paid in F.Y. (2023-24)</b>	:	NA
<b>Present Remuneration</b>	:	₹ 30,000 per month

<b>Name</b>	:	<b>Mr. Nikhil Jain</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment at current Designation</b>	:	February 24, 2025

<b>Qualification</b>	:	Post Graduate Diploma in Business Management from IMT Management
<b>Previous Employment</b>	:	<ul style="list-style-type: none"> <li>• SGR &amp; Associates, Chartered Accountants as Head-Finance &amp; Accounts from February 2021 to January 2025.</li> <li>• NUVIA India Pvt. Ltd. as Assistant Manager-Accounts from August 2018 to January 2021 etc.</li> </ul>
<b>Overall Experience</b>	:	More than 15 years.
<b>Remuneration paid in F.Y. (2023-24)</b>	:	NA
<b>Present Remuneration</b>	:	₹ 50,000/- per month

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

**Family Relationship between Key Managerial Personnel**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**Shareholding of the Key Managerial Personnel**

Except as discussed below, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Saurabh Kathuria	33,17,340	38.04%
2.	Abdur Rauf Rahmani	32,83,040	37.65%
3.	Yogeshh Goel	16,07,320	18.43%
<b>Total</b>		<b>82,07,700</b>	<b>94.13%</b>

**Interest of Key Managerial Personnel**

None of our key managerial personnel have any interest in our Company other than to the extent of the



remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### Changes in Our Company's Key Managerial Personnel during the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/change in designation/cessation	Reason
1.	Yogeshh Goel	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
2.	Abdur Rauf Rahmani	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
3.	Saurabh Kathuria	Appointed as Whole Time Director	September 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Abdur Rauf Rahmani	Appointed as Chief Financial Officer	August 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
5.	Shakshi	Appointed as Company Secretary	August 1, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
6.	Abdur Rauf Rahmani	Resigned as Chief Financial Officer	February 24, 2025	To ensure better corporate governance.
7.	Nikhil Jain	Appointed as Chief Financial Officer	February 24, 2025	To ensure better corporate governance.

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Information” beginning on page no. 204.

### Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Financial Statements” and the chapter titled “Our Business” beginning on pages 204 and 128 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/give such benefit to any officer as on the date of this Red Herring Prospectus.

## **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.




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## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS:

1. Mr. Saurabh Kathuria
2. Mr. Abdur Rauf Rahmani
3. Mr. Yogeshh Goel

### DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p><b>Mr. Saurabh Kathuria</b>, aged 46 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He holds degree of Masters in Computer Applications and also a Microsoft Certified Trainer. Mr Saurabh Kathuria is a learning consultant with 19+ years of experience. He has worked in leading organisations like Symantec in the past. Saurabh's comes with a functional background of Instructional Design and management consulting which helps him align customer business requirements with tangible learning solutions.</p> <p><b>Permanent Account Number.</b> ALZPK8060G</p>
	<p><b>Mr. Abdur Rauf Rahmani</b>, aged 48 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He holds degree of Bachelor of Arts. He has an experience of 20+ years in the field of Visual Communication Design, he has managed and worked on various projects having varied audience and technologies. Rahmani earlier worked with NIIT Ltd whose basic line of activity is to develop multimedia and Web Based Training (WBT) and Instructor Led Training (ILT) solutions for the US, European and South East Asian markets.</p> <p><b>Permanent Account Number.</b> AJWPR5478A</p>
	<p>Mr. Yogeshh Goel, aged 36 years, is promoter and a Whole Time Director at Infonative Solutions Limited. He holds degree of Bachelor of Business Administration. He is a learning consultant with 10+ years of experience. He has a rich experience in consulting and solution selling to clients in United States, United Kingdom, India and Malaysia. He is a strong sales professional with in-depth, hands-on knowledge and extensive experience of sales at all levels in the Learning and Development (L&amp;D) industry. He has worked in leading organisations like Aurelius Corporate Solutions in the past.</p> <p><b>Permanent Account Number.</b> APFPG2682C</p>

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar Card of our promoter, shall be submitted to the BSE at the time of filing this Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

### a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Saurabh Kathuria	Mr. Abdur Rauf Rahmani	Mr. Yogeshh Goel
1.	Father	Shyam Kathuria	Abdul Jabbar Rahmani	Chandra Prakash Goel
2.	Mother	Santosh Kathuria	Musarrat Rahmani	Manju Lata Goel
3.	Spouse	Deepa Batra Kathuria	Shabana Rahmani	Rimzhim Singh
4.	Brother	Sachin Kathuria	Abdul Quddus Rahmani	Himanshu Goyal
5.	Sister	-	-	Khushbu Goel
6.	Son	Arsh Kathuria	Zaid Rahmani	-
7.	Daughter	-	Sana Rahmani	-
8.	Spouse Father	Roshan Lal Batra	Late Mohd. Aslam	Kharag Bahadur Singh
9.	Spouse Mother	Saroj Batra	Naima	Meena Singh
10.	Spouse Brother	-	Mohd Shahnawaz	Karan Singh
11.	Spouse Sister	<ul style="list-style-type: none"> <li>• Ritu Batra</li> <li>• Sonia Batra</li> </ul>	<ul style="list-style-type: none"> <li>• Rubi</li> <li>• Shabeena</li> </ul>	-

Companies and proprietorship firms forming part of our Promoter Group are as follows:

SN	Relationship with Promoter	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> <li>• Learnzippy E-Learning Services Private Limited</li> <li>• Skill surge Learning Private Limited.</li> <li>• Infonative Solutions Inc.</li> <li>• Infonative Solutions SDN BHD</li> </ul>
2.	Any Body Corporate in which a company (mentioned above) holds 20% or more of the equity share capital	Nil
3.	Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> <li>• Saurabh Kathuria HUF</li> </ul>
4.	Any other person or entity whose shareholding is part of the promoter and promoter group shareholding as per the shareholding pattern of Our Company	Nil

## OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## COMMON PURSUITS OF OUR PROMOTERS

Except the following, none of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Companies/Entities” beginning on page 195 of the Red Herring Prospectus.

Sr. No.	Name of Group Entities	Remarks
1.	Learnzippy E-Learning Services Private Limited	<p>There have been no significant business activities in this Company in last few years. As per the audited financial statements the operating revenue during the financial year ended March 31, 2023 and March 31, 2022 was ₹ 7.74 lakhs and ₹ 19.96 lakhs, respectively.</p> <p>The trademarks with the goodwill in relation to “Mindscroll” has also be transferred by Learnzippy E-Learning Services Private Limited to our Company.</p> <p>The Board of Directors of Learnzippy E-Learning Services Private Limited has vide Board Resolution dated August 27, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.</p>
2.	Skillsurge Learning Private Limited	<p>There have been no significant business activities in this Company in last few years. As per the audited financial statements the operating revenue during the financial year ended March 31, 2023 and March 31, 2022 was Nil and Nil, respectively.</p> <p>The Board of Directors of Skillsurge Learning Private Limited has vide Board Resolution dated August 27, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.</p>
3.	Infonative Solutions Inc.	<p>There is a promoter Group Company namely Infonative Solutions Inc., incorporated under the laws of United States of America (USA) for the purpose of promotion and development of Our Company business in USA and other</p>

		neighboring countries. Infonative Solutions Inc. has been doing business exclusively for Our Company on the basis of its actual cost of operations. Our Company and Infonative Solutions Inc. have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).
4.	Infonative Solutions SDN BHD	There is a promoter Group Company namely Infonative Solutions SDN BHD, incorporated under the laws of Malaysia for the purpose of promotion and development of Our Company business in Malaysia and other neighboring countries. Infonative Solutions SDN BHD has been doing business exclusively for Our Company on the basis its actual cost of operations. Our Company and Infonative Solutions SDN BHD have now formalized such understanding and accordingly, executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024).

Our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Companies/Entities” beginning on page 195 of the Red Herring Prospectus.

## INTEREST OF THE PROMOTERS

### *Interest in the promotion of Our Company*

Our Promoters Mr. Saurabh Kathuria, Mr. Abdur Rauf Rahmani, and Mr. Yogeshh Goel, may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company, except as below:

- (i) **Intellectual Property Right Assignment Agreement:** Our Company (“the Assignee”) has entered into an Intellectual Property Right (IPR) Assignment Agreement with Learnzippy E-Learning Services Private Limited (the Assignor”) on March 31, 2024, under which, assignor, who was the owner of the LMS in the name of “**Mindscroll**” and agree to irrevocably assign and transfer the IPR in connection with the goodwill of the LMS - Mindscroll and its rights in it to the Assignee at a total consideration of ₹ 20.00 lakhs. Accordingly, all the goodwill and the IPRs in the name of Mindscroll has now been absolutely owned by our Company. Post execution of this Agreement, Our Company has made necessary application with the Trade Marks Registry.

### *Interest as Member of our Company*

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold **82,07,700 (94.13%)** Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned/referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on page 171, 204 and 63 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

**CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigations and Material Developments” on page 272 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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## **OUR GROUP COMPANIES/ ENTITIES**

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Learnzippy E-Learning Services Private Limited.
2. Skillsurge Learning Private Limited.
3. Infonative Solutions SDN BHD
4. Infonative Solutions Inc.

### **DETAILS OF GROUP ENTITIES AS BELOW**

#### **1. Learnzippy E-Learning Services Private Limited.**

##### **Corporate Information**

Learnzippy E-Learning Services Private Limited was incorporated on August 1, 2014 under Companies Act, 2013. The registered office of the company is situated at M-72A, T/F Malviya Nagar, South Delhi-110017. The Corporate Identification Number is U74140DL2014PTC269756.

##### **Brief Profile of the Company**

The Company was established on August 1, 2014 as Learnzippy E-Learning Services Private Limited. The main object of the Company is to carry on the business of consulting for training solutions, training need identification, skill gap analysis, training content development, training deployment software, training administration services and assessment services and other related activities to corporates, educational institutions, and government bodies in India as well as overseas. To carry out business of training in both technology-enabled and instructor-led mode for customers for enhancing skills and capability as a person or a professional. To carry out business of developing software and mobile/Tablet App solutions to aid training and use of technology in training. To carry out business of creating own training content with own IPR to be deployed in person or with use of technology that can be used off the self by customers or corporates alike.

There have been no significant business activities in this Company in last few years. As per the audited financial statements the operating revenue during the financial year ended March 31, 2023 and March 31,



2022 was ₹ 7.74 lakhs and ₹ 19.96 lakhs, respectively.

The trademarks with the goodwill in relation to “Mindscroll” has also be transferred by Learnzippy E-Learning Services Private Limited to our Company.

The Board of Directors of Learnzippy E-Learning Services Private Limited has vide Board Resolution dated August 27, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.

### Board of Director

The Directors of Learnzippy E-Learning Services Private Limited as on the date of this RHP are as follows:

Name	Designation
Abdur Rauf Rahmani	Director
Saurabh Kathuria	Director

### Capital Structure and Shareholding Pattern

As on the date of this RHP, the authorized share capital of the Company is Rs. 10,00,000/- (1,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 7,77,800/- (77,780 Equity shares of Rs.10/- each).

As on the date of this RHP, the shareholding pattern of Learnzippy E-Learning Services Private Limited is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Deepankar Roy	23,334	30%
Abdur Rauf Rahmani	20,807	26.75%
Yogeshh Goel	11,666	15%
Saurabh Kathuria	21,973	28.25
<b>TOTAL</b>	<b>77,780</b>	<b>100</b>

### Financial Information

(Amount in ₹ Thousands Except EPS & NAV, which in in ₹)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	777.80	777.80	777.80
Reserve and surplus (excluding Revaluation reserve, if any)	449.03	335.30	319.92
Net Worth	1226.83	1,113.10	1,097.72
Sales/Turnover including Other Income	194.48	802.93	2076.18
Profit/(Loss) after Tax	113.72	15.39	(79.76)
Earnings Per Share (in Rs)	1.46	0.20	(1.03)

## 2. Skillsurge Learning Private Limited

### Corporate Information

Skillsurge Learning Private Limited was incorporated on July 11, 2016 under Companies Act, 2013. The registered office of the company is situated 410, 4<sup>th</sup> Floor Mansarover Building 90 Nehru Place, South Delhi-111019. The Corporate Identification Number is U74999DL2016PTC302802.

### Brief Profile of the Company

Skillsurge Learning Private Limited was established in 2016 with a vision of to carry on the business of Content development, ePub conversion, Learning consulting mobile applications development, voice over services, video productions, illustrations development, 2D and 3D animations development and all kinds of multimedia development, mobile learning, game based learning, providing training delivery on soft skills, technical skills, technical writing, content writing. To carry on the business of Web Designing, Domain Registration, Web Hosting. E-mail, Web application Development Multimedia, Presentation, Graphics Designing, Software Development. BPO, Computer Hardware Sale, Server Solution, Print Media. To carry on the business of Man Power Consultancy, Legal Process Outsourcing KPO, RPO Knowledge Process Outsourcing. Data Processing, image Processing, Voice Based Processing Server Solutions, Sale and Rental Services, Vendor Specific Software Sale & purchase Financial Outsourcing. Networking & IT infrastructure Development Work. To carry on education institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education and to run Management on Computer training institutions. To provide Management Certification Consultation & Trainings such as ISO 9001, ISO 14001, OHASAS 18001, ISO 22000, ISO 27001, TS 16949, Six Sigma, KAIZEN, BRC, HACCP, ISO 13485, ISO 20000, ISO 10000, SA 8000, SEDEX, WRAP, BSCI, code of conduct. C-IPAT etc and to provide product certifications consultation such as CE Marking, RoHS, ISI Marking, GS Mark etc, independently or in association with other certifications bodies such as Intertek, Moody international, SGS, TUV, BSI, MSA etc

There have been no significant business activities in this Company in last few years. As per the audited financial statements the operating revenue during the financial year ended March 31, 2023 and March 31, 2022 was Nil and Nil, respectively.

The Board of Directors of Skillsurge Learning Private Limited has vide Board Resolution dated August 27, 2024 has approved that no further business is proposed to be carried in this company and the Company should be closed through the process of voluntary winding-up/ strike-off or any other permissible methods.

### Board of Director

The Directors of Skillsurge Learning Private Limited as on the date of this RHP are as follows:

Name	Designation
Saurabh Kathuria	Director
Yogeshh Goel	Director

Abdur Rauf Rahmani	Director
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### Capital Structure and Shareholding Pattern

As on the date of this RHP, the authorized share capital of the Company is Rs 1,00,000/- (10,000 Equity shares of Rs.10/- each). The paid-up share capital Rs.60,000/- (6,000 Equity shares of Rs.10/- each).

The Shareholding Pattern of Skillsurge Learning Private Limited as on the date of this RHP is as follows:

Name of shareholder	No. of Equity Shares Held	% of Shareholding
Abdur Rauf Rahmani	1,000	17.00
Yogeshh Goel	1,000	17.00
Saurabh Kathuria	2,000	33.00
Sourabh Gupta	2,000	33.00
<b>TOTAL</b>	<b>6,000</b>	<b>100</b>

### Financial Information

(Amount in ₹ Thousands except EPS & NAV, which is in ₹)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity Share Capital	60.00	60.00	60.00
Reserve and surplus (excluding Revaluation reserve, if any)	(693.55)	(616.28)	(541.00)
Net Worth	(633.55)	(556.28)	(481.00)
Sales/Turnover including Other Income	0.00	0.00	5.57
Profit/(Loss) after Tax	(77.27)	(75.28)	(50.79)
Earnings Per Share (in Rs)	(12.88)	(12.55)	(8.46)

### 3. Infonative Solutions SDN BHD

#### Corporate Information

Infonative Solutions SDN BHD, a foreign Company was incorporated on September 22, 2015. The registered office of the company is situated at J-3A-16, Block J, Solaris Mont Kiara (SOHO KL), Jalan Solaris, Mont Kiara, Kuala Lumpur, Wilayah Persekutuan. The Company Registration Number is 201501034568 (1159888-X).

#### Brief Profile of the Company

Infonative Solutions SDN BHD, a Foreign Company was incorporated on September 22, 2015. The company is principally engaged in the business as consultants in learning and software development programmes.

This company was incorporated for the purpose of promotion and development of Our Company business in Malaysia and other neighboring countries. Infonative Solutions SDN BHD has been doing business exclusively for our Company on the basis of its actual cost of operations. Our Company has executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024) with Infonative Solutions SDN BHD.

### Board of Director

The Directors of Infonative Solutions SDN BHD as on date of this RHP are as follows:

Name	Designation
Saurabh Kathuria	Director
Ahmad Hafiz Bin Abdul Arif	Director
Roz Zazarina Binti	Secretary
Winniefred Tan Chooi-Hoon	Secretary

### Capital Structure and Shareholding Pattern

As on the date of this RHP, the authorized share capital of the company is RM 50,00,000 (5,00,000 Equity shares of Rs.10/- each). The paid-up share capital RM 50,00,000/- (5,00,000 Equity shares of Rs.10/- each).

The Shareholding Pattern of Infonative Solutions SDN BHD as on the date of this RHP is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	% of Shareholding
1.	Ahmad Hafiz Bin Abdul Arif	2,50,000	50
2.	Saurabh Kathuria	2,50,000	50
	<b>Total</b>	<b>5,00,000</b>	<b>100</b>

### Financial Information

(Amount in Malaysian Ringgit)

Particular	Financial year ended December 31, 2023	Financial year ended December 31, 2022	Financial year ended December 31, 2021
Equity Share Capital	5,00,000	5,00,000	5,00,000
Retained Profit	73,978	87,595	95,916
Net Worth	5,73,978	5,87,595	5,95,916
Sales/Turnover including Other Income	-	3,31,408	1,66,723
Profit/(Loss) after Tax	(13,617)	(8,321)	(709)

#### 4. Infonative Solutions Inc.

##### Corporate Information

Infonative Solutions Inc. a Foreign Company, was incorporated on July 25, 2017 in accordance with New Jersey State Law. The registered office of the company is situated at 1588 US Highway 130, North Brunswick, New Jersey 08902. The Company Identification Number is 0450186876.

##### Brief Profile of the Company

Infonative Solutions Inc. a Foreign Company, was incorporated on July 25, 2017 in accordance with New Jersey State Law with a vision of conducting the business related with developing Custom Learning Content, providing off the shelf learning solutions and learning platforms.

This company was incorporated for the purpose of promotion and development of Our Company business in USA and other neighboring countries. Infonative Solutions Inc. has been doing business exclusively for our Company on the basis of its actual cost of operations. Our Company has executed an Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024) with Infonative Solutions Inc.

##### Board of Director

The Directors of Infonative Solutions Inc. as on the date of this RHP are as follows:

Name	Designation
Yogeshh Goel	Director
Saurabh Kathuria	Director
Abdur Rauf Rahmani	Director

The Shareholding Pattern of Infonative Solutions INC as on the date of this RHP is as follows:

Sr. No.	Name of the Share Holders	No. Equity Shares Held	% of Shareholding
1.	Yogeshh Goel	500	100
	<b>Total</b>	<b>500</b>	<b>100</b>

##### Financial Information

(Amount in USD \$)

Particular	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Total Equity	500	500	500
Retained Earning	38,774	(695)	3,505
Total Revenues	5,434	215,066	211,413
Total Expenditure	52,806	175,597	215,613
Net Ordinary Income	(47,372)	39,469	(4,200)

## **CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

## **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Information” beginning on page 204 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

## **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 272 of this Red Herring Prospectus.

## **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

## **SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale purchase between our Company and Group Entities except as mentioned in Note 26, Related Party Disclosures, under the chapter titled “Financial Statements” beginning on page 204 of this Red Herring Prospectus.

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### **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Note 26 of “Restated Financial Information” beginning on page 204 of this Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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## **SECTION IX- FINANCIAL STATEMENTS**

### **RESTATED FINANCIAL INFORMATION**

#### **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

**The Board of Directors  
Infonative Solutions Limited  
107, DLF South City Court, Saket  
South Delhi, New Delhi-110017**

**Dear Sirs,**

1. We have examined the attached Restated Financial Information of **Infonative Solutions Limited** (the “Company”) which comprises of the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and a summary of Material Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information/Statements”) annexed to this report, as approved by the Board of Directors of the Company (the “Board”) at their meeting held on February 24, 2025 for the purpose of inclusion in the Red Herring Prospectus and the Prospectus (collectively, the “Offer Documents”) prepared by the Company in connection with the its proposed Initial Public Offer of equity shares (“IPO”) in SME Platform of Bombay Stock Exchange (“BSE”). These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (“the Act”);
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“ICDR Regulations”); and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (“the Guidance Note”).
2. The Company’s Board of Directors/ Management is responsible for the preparation of the Restated Financial Information which have approved by Board of Directors for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Registrar of Companies, Delhi and Haryana and BSE Limited (“BSE”) in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a) Terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been complied by the management from the audited Financial Statements of the Company as at and for the period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on February 04, 2025, July 01, 2024, September 05, 2023, and September 01, 2022 respectively.
5. For the purpose of our examination, we have relied on audit report issued by us dated February 04, 2025, July 01, 2024, and by previous auditor M/s Gupta Atul & Co., Chartered Accountants dated September 05, 2023 and September 01, 2022 for the period ended September 30, 2024, March 31, 2024, 2023 and 2022 respectively as referred in paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024;
  - b) do not require any adjustment for modification as there is no modification in underlying audit reports; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that perform Audit and Review of Historical Financial Information, and other Assurance and Related Services Engagement.
8. The restated financial statement does not reflect the effects of events that occurred subsequent to the respective dates of the reports on Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for purpose for inclusion in the Offer Document to be filed with SEBI, Registrar of Companies, Delhi and Haryana and Stock

Exchanges in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration Number: 112318W

Sd/-

Abhishek Jain  
Partner  
Membership Number: 407973  
UDIN: 25407973BMLYOH2961

Place: New Delhi  
Date: February 24, 2025

<b>Restated Statement of Assets and Liabilities</b>					
<b>(All amounts in ₹ unless otherwise stated)</b>					
					<b>Annexure A</b>
<b>Particulars</b>	<b>Note No.</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	8,719,800	8,719,800	1,453,300	1,453,300
(b) Reserves and surplus	4	128,781,788	92,333,857	85,098,346	74,411,347
		<b>137,501,588</b>	<b>101,053,657</b>	<b>86,551,646</b>	<b>75,864,647</b>
<b>2 Non Current Liabilities</b>					
(a) Long term borrowings	5	6,284,494	7,259,292	-	-
(b) Long term Provision	6	11,900,474	11,454,244	8,577,266	6,022,695
<b>3 Current liabilities</b>					
(a) Short term borrowings	7	10,812,574	12,428,256	24,934,803	4,626,207
(b) Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,357,416	315,122	414,079	1,613,924
(c) Other current liabilities	9	13,678,042	10,706,996	14,355,693	17,078,011
(d) Short term provision	10	485,408	485,048	488,674	243,941
		26,333,440	23,935,422	40,193,249	23,562,083
<b>Total</b>		<b>182,019,996</b>	<b>143,702,615</b>	<b>135,322,162</b>	<b>105,449,425</b>
<b>II ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets	11				
(i) Property, Plant and Equipment		16,091,800	19,310,787	16,990,562	7,081,459
(ii) Intangible Assets		1,613,593	2,006,593	6,593	12,066
(iii) Intangible assets under Development		38,867,350	29,326,116	-	-
(b) Non-current Investment	12	-	-	2,000,000	2,000,000
(c) Deffered Tax Assets (Net)	13	4,853,101	4,438,184	3,056,932	2,157,672

(d)	Long-term Loans and Advances	14	5,965,142	10,772,301	13,560,290	6,298,513
(e)	Other non-current Assets	15	57,434,900	55,167,120	57,395,368	47,887,900
<b>2</b>	<b>Current assets</b>					
(a)	Trade receivables	16	48,852,332	15,423,740	31,098,942	30,024,388
(b)	Cash and Bank Balances	17	3,747,645	3,662,970	9,204,547	201,435
(c)	Short term loans and advances	18	2,900,431	3,006,150	1,891,582	2,438,876
(d)	Other current Assets	19	1,693,700	588,654	117,346	7,347,116
			57,194,108	22,681,514	42,312,417	40,011,815
	<b>Total</b>		<b>182,019,996</b>	<b>143,702,615</b>	<b>135,322,162</b>	<b>105,449,425</b>
<b>See accompanying notes forming part of the restated financial statements</b>		1 to 43				
As per our report of even date attached.						
<b>For Kailash Chand Jain &amp; Co.</b>			For and on behalf of the Board of Directors			
Chartered Accountants			<b>Infonative Solutions Limited</b>			
Firm Registration Number - 112318W						
Sd/-			Sd/-		Sd/-	
<b>Abhishek Jain</b>			<b>Yogeshh Goel</b>		<b>Saurabh Kathuria</b>	
Partner			Director		Director	
Membership No : 407973			DIN: 06821170		DIN: 06821189	
Place: New Delhi, India			Place: New Delhi		Place: New Delhi	
Date : 24.02.2025			Date: 24.02.2025		Date: 24.02.2025	

<b>Restated Statement of Profit &amp; Loss</b>						<b>Annexure B</b>
<b>(All amounts in ₹ unless otherwise stated)</b>						<b>For the year ended</b>
<b>Particulars</b>	<b>Note No.</b>	<b>For the six-month ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	<b>For the year ended</b>	
		<b>September 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	
I Revenue from operations	20	112,340,231	176,932,557	206,087,801	183,207,965	
II Other income	21	1,889,890	3,847,809	3,428,527	3,118,672	
III <b>Total Income (I + II)</b>		<b>114,230,121</b>	<b>180,780,366</b>	<b>209,516,328</b>	<b>186,326,637</b>	
IV <b>Expenses:</b>						
(a) Employee benefits expenses	22	55,742,592	137,260,310	146,173,623	129,747,017	
(b) Finance costs	23	1,177,993	1,290,321	827,292	665,593	
(c) Depreciation expenses	24	3,665,140	7,342,034	4,834,981	3,271,067	
(d) Other expenses	25	4,902,551	15,255,732	42,666,050	21,204,408	
<b>Total Expenses</b>		<b>65,488,276</b>	<b>161,148,397</b>	<b>194,501,945</b>	<b>154,888,084</b>	
V <b>Profit/(Loss) before tax (III - IV)</b>		<b>48,741,844</b>	<b>19,631,969</b>	<b>15,014,383</b>	<b>31,438,552</b>	
VI <b>Tax expenses:</b>						
(a) Current tax expense		12,708,831	6,511,210	5,226,644	10,792,567	
(b) Income Tax related to previous year		-	-	-	151,650	
(c) Deferred tax charge/(credit)		(414,917)	(1,381,252)	(899,260)	(1,762,232)	
		<b>12,293,914</b>	<b>5,129,958</b>	<b>4,327,384</b>	<b>9,181,985</b>	
VII <b>Profit/(Loss) for the year (V - VI)</b>		<b>36,447,930</b>	<b>14,502,011</b>	<b>10,686,999</b>	<b>22,256,567</b>	
VIII <b>Earnings per equity share:</b>						
(a) Basic	38	4.18	1.66	1.23	2.55	
(b) Diluted	38	4.18	1.66	1.23	2.55	
<b>See accompanying notes forming part of the restated financial statements</b>	1 to 43					
As per our report of even date attached.						
<b>For Kailash Chand Jain &amp; Co.</b>		<b>For and on behalf of the Board of Directors</b>				
Chartered Accountants		<b>Infonative Solutions Limited</b>				
Firm Registration Number - 112318W						
Sd/-		Sd/-	Sd/-			
<b>Abhishek Jain</b>		<b>Yogeshh Goel</b>	<b>Saurabh Kathuria</b>			
Partner		Director	Director			
Membership No : 407973		DIN: 06821170	DIN: 06821189			
Place: New Delhi, India		Place : New Delhi	Place: New Delhi			
Date: 24.02.2025		Date : 24.02.2025	Date:24.02.2025			

Particulars	<b>Annexure C</b>			
	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount (₹)			
<b>Cash Flow Statement for six month ended September 30, 2024</b>				
<b>Cash flow from operating activities</b>				
Profit before tax	48,741,844	19,631,969	15,014,383	31,438,552
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
Depreciation and amortization expenses	3,665,140	7,342,034	4,834,981	3,271,067
Interest expense	1,173,535	1,267,892	735,811	549,077
Gain on sale of Fixed Assets	-	(393,196)	-	-
Liabilities/Provisions no longer required written back	-	(9,500)	-	-
Interest income on fixed deposits	(1,889,890)	(2,897,971)	(3,161,088)	(2,730,480)
<b>Operating profit before working capital changes</b>	<b>51,690,629</b>	<b>24,941,228</b>	<b>17,424,087</b>	<b>32,528,216</b>
<b>Movements in working capital:</b>				
(Decrease)/ Increase in trade payables	1,042,294	(89,457)	(1,199,845)	299,068
(Decrease)/ Increase in other Current Liabilities	2,971,045	(3,648,697)	(2,722,318)	(104,753)
(Decrease)/ Increase in other provisions	446,590	2,873,352	2,799,304	6,266,636
(Increase)/ Decrease in trade receivables	(33,428,592)	15,675,202	(1,074,554)	(5,418,375)
(Increase)/ Decrease in loans and advances	105,719	(1,114,568)	76,103	(257,207)
(Increase)/ Decrease in other non-current assets	(458,000)	-	(480,000)	300,000
(Increase)/ Decrease in other current assets	(1,024,937)	(340,654)	599,189	(716,535)
<b>Cash generated in operations</b>	<b>21,344,748</b>	<b>38,296,406</b>	<b>15,421,967</b>	<b>32,897,050</b>
Income tax paid (net of refunds)	(7,901,672)	(3,723,221)	(12,017,230)	(14,096,713)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>13,443,076</b>	<b>34,573,185</b>	<b>3,404,737</b>	<b>18,800,338</b>
<b>Cash flows from investing activities</b>				
Capital expenditure on property, plant and equipment	(9,594,386)	(42,864,405)	(14,738,610)	(3,693,743)
Investments made in fixed deposits	-	(6,772,703)	448,091	(9,424,900)
Interest received on fixed deposits	-	9,263,787	316,110	369,279
Sale of Non-current Investment	-	2,000,000	-	-
Proceeds from sale of property, plant and equipment	-	2,269,225	-	-
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(9,594,386)</b>	<b>(36,104,096)</b>	<b>(13,974,409)</b>	<b>(12,749,364)</b>

<b>Cash flows from financing activities</b>				
Loan taken/(Repayment of) long-term borrowings	(974,798)	7,259,292	-	-
Loan taken/(Repayment) for short-term borrowings	(1,615,682)	(12,506,547)	20,308,596	(6,870,802)
Interest paid	(1,173,535)	(1,267,892)	(735,811)	(549,077)
<b>Net cash used in financing activities (C)</b>	<b>(3,764,015)</b>	<b>(6,515,147)</b>	<b>19,572,785</b>	<b>(7,419,880)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>84,675</b>	<b>(8,046,057)</b>	<b>9,003,112</b>	<b>(1,368,906)</b>
Cash and cash equivalents at the beginning of the period/ year	1,158,489	9,204,547	201,435	1,570,341
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,243,164</b>	<b>1,158,490</b>	<b>9,204,547</b>	<b>201,435</b>
<b>Components of cash and cash equivalents:</b>				
Cash on hand	727,728	708,961	555	1,825
With banks - on current account	515,436	449,528	9,203,992	199,610
<b>Total</b>	<b>1,243,164</b>	<b>1,158,490</b>	<b>9,204,547</b>	<b>201,435</b>
Summary of significant accounting policies	2.1			
In terms of our report attached	For and on behalf of the Board of Directors			
<b>For Kailash Chand Jain &amp; Co.</b>	<b>Infonative Solutions Limited</b>			
Chartered Accountants				
Firm Registration Number - 112318W				
Sd/-	Sd/-			
<b>Abhishek Jain</b>	<b>Yogeshh Goel</b>	<b>Saurabh Kathuria</b>		
Partner	Director	Director		
Membership No : 407973	DIN: 06821170	DIN: 06821189		
Place: New Delhi, India	Place : New Delhi	Place: New Delhi		
Date : 24.02.2025	Date : 24.02.2025	Date: 24.02.2025		



<b>Notes forming part of the Restated financial statements</b>	
<b>Note</b>	<b>Particulars</b>
<b>1.</b>	<b>Corporate information</b>
	<p>Infonative Solutions Limited ('the Company') was originally incorporated under the Companies Act, 1956 as a private limited company on September 13, 1998, originally under the name of M/S Yoghim Zippers Private Limited and has its registered office in New Delhi. Its name was later changed to M/S Yoghim Ziptech Private Limited vide fresh Certificate of Incorporation dated May 13, 2002 as issued by Registrar of Companies. The Company is taken over by present directors and the Company's name was changed to Infonative solutions Private Limited vide fresh Certificate of Incorporation dated April 04, 2014 as issued by Registrar of Companies and later the Company's name was change to Infonative Solutions Limited vide fresh certificate of Incorporation dated August 02, 2024 as issued by Registrar of Companies. Its Corporate Identification Number (CIN) is U72900DL1998PLC096508. The present registered office is at 107, DLF South City Court, Saket, New Delhi-110017 and Corporate office at 108, DLF South City Court, Saket, New Delhi-110017.</p> <p>The Company is principally engaged in business of developing/designing of E-learning content and courseware services, providing cloud-based learning management systems etc.</p>
<b>2.</b>	<b>Significant accounting policies</b>
	<b>2.1 Basis of accounting and preparation of financial statements</b>
	The Restated Financial Statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention in accordance with the accounting principles generally accepted in India ('GAAP') and comply with the disclosure requirements specified in Schedule III to the Companies Act, 2013, to the extent applicable and relevant. These Restated Financial Statements materially comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013.
	<b>2.2 Use of estimates</b>
	The preparation of the restated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the restated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
	<b>2.3 Material Events</b>
	Material events occurring after the Balance Sheet date which provides evidence of conditions that existed as on balance sheet date, are taken into cognizance in accordance with the principles laid down in AS 4 "Contingencies and events occurring after the balance sheet date".
	<b>2.4 Cash and Bank Balance</b>
	Cash comprises cash on hand, bank balances and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5	<b>Cash flow statement</b>
	Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6	<b>Property, Plant and Equipment</b>
	<p>Property, Plant and Equipment(PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Gains or losses arising from derecognition of Property, Plant and Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.</p> <p>Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on tangible assets is provided based on the written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.</p> <p>Depreciation on additions to property, plant and equipments is provided on a pro-rata basis from the date the assets are ready for use. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale, deduction and discard, as case may be.</p>
2.7	<b>Intangible Assets</b>
	<p>Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.</p> <p>Amortization is charged to profit or loss for the year on a written down value basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment annually or as soon as there is an indication that the asset may be impaired. Intangible assets with a finite useful life are amortized as of the date the asset is available for use.</p>
	<b>Intangible Assets under Development</b>
	Projects under which intangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
2.8	<b>Impairment of assets</b>
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

<b>2.9</b>	<b>Investment</b>	
		<p>Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.</p> <p>On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.</p>
<b>2.10</b>	<b>Foreign currency transaction</b>	
		<p>Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p>Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.</p>
<b>2.11</b>	<b>Revenue recognition</b>	
		<p>Revenue from services are recognized in accordance with the terms of contract when services are rendered and the related costs are incurred.</p> <p>Revenue in respect of sale of courseware and other products is recognised at a point in time when this are delivered, the legal title is passed and the customer has accepted the courseware and physical deliverables. In other cases, where courseware is not considered a separate component under a contract, revenue form the composite course is recognised over the period of the training or the contact period, depending upon the terms and conditions of the contract.</p>
<b>2.12</b>	<b>Other income</b>	
		<p>Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>Other Income other than interest income are recognised on accrual basis.</p>
<b>2.13</b>	<b>Borrowing Cost</b>	

		<p>Borrowing Cost directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily take a substantial period of time to get the ready for their intended use or sale, are capitalised as part of that asset, until such time as the assets are substantially ready for their intended use or sale.</p> <p>All other borrowing costs are recognised as interest expense in the period in which they are incurred.</p>
	<b>2.14</b>	<b>Leases</b>
		<p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss based on the agreement over the lease term.</p>
	<b>2.15</b>	<b>Earnings per share</b>
		<p>Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
	<b>2.16</b>	<b>Income Taxes</b>
		<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income- tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items related to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p>
	<b>2.17</b>	<b>Employee benefits</b>
		<p>Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.</p>
		<b>(i) Short-term employee benefits</b>

		The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.
		<b>(ii) Defined Contribution Plan</b>
		The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
		<b>(iii) Defined benefit plans:</b>
		The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.
		<b>(iv) Other long-term employee benefits</b>
		Compensated absences are in the nature of other long term employee benefits. The present value of the obligation is determined based on actuarial valuation carried at the yearend using Projected Unit Credit (PUC) method. Actuarial gains and losses are recognized immediately as an income or expense in the Statement of Profit and Loss in the period in which they occur.
	<b>2.18</b>	<b>Provisions and contingencies</b>
		A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes. Contingent assets are not recognised in the restated financial statements.
	<b>2.19</b>	<b>Goods and Services Tax credit</b>
		Goods and Services tax credit is accounted for in the books in the period in which the underlying service/material received is accounted and when there is reasonable certainty in availing / utilising the credits.
	<b>2.20</b>	<b>Operating Cycle</b>
		Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

<b>3. Share Capital</b>									
<b>Particulars</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>		
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>	
<b>Authorised Capital</b>									
Equity shares with voting rights ( As at 30-Sep-2024 : 1,25,00,000 of Rs. 1 each, As at 31-Mar-2024 : 1,25,00,000 of Rs. 1 each, As at 31-Mar-2023 : 1,50,000 of Rs. 10 each, As at 31-Mar-2022 : 1,50,000 of Rs. 10 each)	12,500,000	12,500,000	12,500,000	12,500,000	150,000	1,500,000	150,000	1,500,000	
	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>150,000</b>	<b>1,500,000</b>	<b>150,000</b>	<b>1,500,000</b>	
<b>Issued, Subscribed and fully paid up*</b>									
Equity shares with voting rights (As at 30-Sep-2024 : 87,19,800 of Rs. 1 each, As at 31-Mar-2024 : 87,19,800 of Rs. 1 each, As at 31-Mar-2023 : 1,45,330 of Rs. 10 each, As at 31-Mar-2022 : 1,45,330 of Rs. 10 each)	8,719,800	8,719,800	8,719,800	8,719,800	145,330	1,453,300	145,330	1,453,300	
<b>Total</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>145,330</b>	<b>1,453,300</b>	<b>145,330</b>	<b>1,453,300</b>	
*Refer notes (i) to (vi) below									
<b>(i)</b>	<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>								
	<b>Particulars</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
		<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	<u>Equity shares with voting rights</u>	-	-						
	Shares outstanding at the beginning of the year	8,719,800	8,719,800	145,330	1,453,300	145,330	1,453,300	145,330	1,453,300
	Issued during the year	-	-	-	-	-	-	-	-
	Sub Division/Split of Shares	-	-	1,453,300	1,453,300				
	Issue of Bonus Shares	-	-	7,266,500	7,266,500				
	<b>Shares outstanding at the end of the year</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>8,719,800</b>	<b>145,330</b>	<b>1,453,300</b>	<b>145,330</b>	<b>1,453,300</b>

<b>(ii)</b>	<b>Detail of shares held by each shareholder holding more than 5 percent shares:</b>										
	<b>Class of shares/ Name of shareholders</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>			
		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>		
	<u>Equity shares with voting rights</u>										
	Yogesh Goel	1,607,320	18.43%	1,705,960	19.56%	29,066	20%	29,066	20%		
	Saurabh Kathuria	3,317,340	38.04%	3,449,820	39.56%	58,132	40%	58,132	40%		
	Abdur Rauf Rahmani	3,283,040	37.65%	3,447,920	39.54%	58,132	40%	58,132	40%		
	<b>Total</b>	<b>8,207,700</b>	<b>94.13%</b>	<b>8,603,700</b>	<b>98.67%</b>	<b>145,330</b>	<b>100%</b>	<b>145,330</b>	<b>100%</b>		
<b>(iii)</b>	<b>Right, preferences and restrictions attached to the equity shareholders:</b>										
	The Company has one class of equity shares having a par value of Rs. 1 per share (As at 30-Sep-2024 : Rs. 1, As at 31-Mar-2023 : Rs. 10, As at 31-Mar-2022 : Rs. 10). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuring Annual General Meeting, except in case of interim dividend.										
<b>(iv)</b>	<b>Details of promoters shareholdings</b>										
	<b>S.NO</b>	<b>Promoter name</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>		
			<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>	
	1	Yogesh Goel	1,607,320	18.43	1,705,960	19.56	29,066	20%	29,066	20%	
	2	Suarabh Kutharia	3,317,340	38.04	3,449,820	39.56	58,132	40%	58,132	40%	
	3	Abdur Rauf Rahmani	3,283,040	37.65	3,447,920	39.54	58,132	40%	58,132	40%	
	<b>Total</b>		<b>8,207,700</b>	<b>94.13</b>	<b>8,603,700</b>	<b>98.67</b>	<b>145,330</b>	<b>100%</b>	<b>145,330</b>	<b>100%</b>	
<b>(v)</b>	The Company has split there 1,45,330 shares into 14,53,300 shares during the year 2023-24 in the ratio of 10:1.										
<b>(vi)</b>	The Company has made allotment of bonus share of 72,66,500 shares during the year 2023-24 to the existing shareholders in the ratio of 5:1.										
<b>4. Reserves and surplus</b>											
<b>Particulars</b>				<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	

<b>(a) Share premium account</b>		60,000	60,000	60,000	60,000
<b>(b) Surplus in Statement of Profit and Loss</b>					
Opening balance		92,273,857	85,038,346	74,351,347	52,094,780
Add: Profit/(Loss) for the year		36,447,930	14,502,011	10,686,999	22,256,567
Less: Utilise for Bonus Share Issue		-	(7,266,500)	-	-
		<b>128,721,788</b>	<b>92,273,857</b>	<b>85,038,346</b>	<b>74,351,347</b>
<b>Total</b>		<b>128,781,788</b>	<b>92,333,857</b>	<b>85,098,346</b>	<b>74,411,347</b>
<b>5. Long term borrowings</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<i>Unsecured Loan</i>					
Loan from Director		-	200,000	-	-
<i>Secured</i>					
- From banks-Car Loan		7,797,891	8,502,000	-	-
Less: Current Maturities of Long Term Borrowing [Refer Note 7]		(1,513,397)	(1,442,708)	-	-
<b>Total</b>		<b>6,284,494</b>	<b>7,259,292</b>	<b>-</b>	<b>-</b>
(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:					
<b>Particulars</b>	<b>Terms of repayment and security</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>	
		<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
Axis Loan	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 8.80% p.a.	2,134,495	530,355	2,405,485	507,605
ICICI Bank	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 9.10% p.a.	2,134,082	487,835	2,269,133	473,260



HDFC Bank	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 11.00% p.a.	2,015,918	495,207	2,384,674	461,843
<b>Total</b>		<b>6,284,494</b>	<b>1,513,397</b>	<b>7,059,292</b>	<b>1,442,708</b>
<b>Particulars</b>	<b>Terms of repayment and security</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
		<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
Axis Loan	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 8.80% p.a.	-	-	-	-
ICICI Bank	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 9.10% p.a.	-	-	-	-
HDFC Bank	Car loan secured by hypothecation of car with first and exclusive charge. Repayable in equal instalments over a period of 60 months from the date of loan taken and carry interest rates @ 11.00% p.a.	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(ii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except loan taken from ICICI Bank.					
<b>6. Long term provision</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Provision for Employee Benefits					
(i) Gratuity		10,613,915	9,826,946	8,577,266	6,022,695
(ii) Compensated absence		1,286,559	1,627,298	-	-
<b>Total</b>		<b>11,900,474</b>	<b>11,454,244</b>	<b>8,577,266</b>	<b>6,022,695</b>
<b>7. Short term borrowings</b>					

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
<b>Secured</b>						
(a) Current maturities of long term borrowings (Refer note 5)*	1,513,397	1,442,708	-	-		
(b) Bank Overdraft #	9,218,913	10,950,255	24,800,443	4,241,731		
<b>Unsecured</b>						
(a) Corporate Credit Card	80,264	35,293	134,360	384,476		
<b>Total</b>	<b>10,812,574</b>	<b>12,428,256</b>	<b>24,934,803</b>	<b>4,626,207</b>		
# Bank Overdraft from ICICI Bank represents overdraft which is repayable on demand. It carries a rate of interest of 8.75% which is calculated on monthly basis on the actual amount utilised. It is secured by the hypothecation of Fixed Deposits.						
* Also refer footnote (ii) of Note No. 5 Long term borrowings						
<b>8. Trade payables</b>						
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-		
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,357,416	315,122	414,079	1,613,924		
<b>Total</b>	<b>1,357,416</b>	<b>315,122</b>	<b>414,079</b>	<b>1,613,924</b>		
<b>Trade Payable ageing schedule</b>						
<b>As at September 30, 2024</b>						
Particulars	Outstanding for following periods from due date of payment					September 30, 2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	125,000	1,232,416	-	-	-	1,357,416
<b>Disputed Dues</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>FY 2023-24</b>						
Particulars	Outstanding for following periods from due date of payment					March 31, 2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	

<b>Undisputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	144,000	146,376	24,746	-	-	-	315,122
<b>Disputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>FY 2022-23</b>							
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						<b>March 31, 2023</b>
	<b>Not Due</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		<b>Total</b>
<b>Undisputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	99,000	265,579	40,000	9,500	-	-	414,079
<b>Disputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>FY 2021-22</b>							
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						<b>March 31, 2022</b>
	<b>Not Due</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>		<b>Total</b>
<b>Undisputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	99,000	1,316,183	198,741	-	-	-	1,613,924
<b>Disputed Dues</b>							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>9. Other current liabilities</b>							
<b>Particulars</b>				<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Statutory remittances*				1,977,133	673,167	2,693,453	6,952,556
Employee benefit payable				11,597,196	10,033,829	11,662,241	10,125,455
Advance from Customers				103,712	-	-	-
<b>Total</b>				<b>13,678,042</b>	<b>10,706,996</b>	<b>14,355,693</b>	<b>17,078,011</b>
* Includes Provident fund, Employee state insurance, Goods and service tax & Tax deducted at Source							

<b>10. Short term Provision</b>				
<b>Particulars</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Provision for Employee Benefits				
(i) Gratuity	422,556	408,487	488,674	243,941
(ii) Compensated absence	62,852	76,561	-	-
<b>Total</b>	<b>485,408</b>	<b>485,048</b>	<b>488,674</b>	<b>243,941</b>

<b>11. Property, Plant And Equipment</b>										
<b>Particulars</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>	
	<b>Balance as at April 1, 2024</b>	<b>Addition</b>	<b>Sales/ Disposal</b>	<b>Balance as at September 30, 2024</b>	<b>Balance as at April 1, 2024</b>	<b>Depreciation / amortisation expense for the period</b>	<b>Eliminated on disposal of assets</b>	<b>Balance as at September 30, 2024</b>	<b>Balance as at September 30, 2024</b>	<b>Balance as at April 1, 2024</b>
<b>A. Property, Plant and Equipment</b>										
Computers & Data Processing Units	13,723,594	53,153	-	13,776,746	11,313,984	673,539	-	11,987,523	1,789,223	2,409,610
Furniture & Fixtures	2,928,299	-	-	2,928,299	1,679,341	162,121	-	1,841,462	1,086,837	1,248,958
Office Equipment	1,224,750	-	-	1,224,750	947,639	60,525	-	1,008,164	216,586	277,111
Vehicle	21,624,009	-	-	21,624,009	6,716,109	2,333,557	-	9,049,665	12,574,344	14,907,900
Plant & Machinery	927,452	-	-	927,452	460,243	42,398	-	502,641	424,810	467,209
<b>Total</b>	<b>40,428,104</b>	<b>53,153</b>	<b>-</b>	<b>40,481,256</b>	<b>21,117,316</b>	<b>3,272,140</b>	<b>-</b>	<b>24,389,455</b>	<b>16,091,800</b>	<b>19,310,788</b>
<b>B. Intangible Assets</b>										
Software	131,844	-	-	131,844	125,251	-	-	125,251	6,593	6,593
Learning Management System (LMS)	2,000,000	-	-	2,000,000	-	393,000	-	393,000	1,607,000	1,607,000
<b>Total</b>	<b>2,131,844</b>	<b>-</b>	<b>-</b>	<b>2,131,844</b>	<b>125,251</b>	<b>393,000</b>	<b>-</b>	<b>518,251</b>	<b>1,613,593</b>	<b>1,613,593</b>
<b>C. Intangible Assets under Development</b>										
	29,326,116	9,541,234	-	38,867,350	-	-	-	-	38,867,350	29,326,116
<b>Total</b>	<b>29,326,116</b>	<b>9,541,234</b>	<b>-</b>	<b>38,867,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,867,350</b>	<b>29,326,116</b>
<b>Grand Total (a+b+c)</b>	<b>71,886,064</b>	<b>9,594,387</b>	<b>-</b>	<b>81,480,450</b>	<b>21,242,567</b>	<b>3,665,140</b>	<b>-</b>	<b>24,907,706</b>	<b>56,572,743</b>	<b>50,250,496</b>

<b>11A. Property, Plant And Equipment</b>										
<b>Particulars</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>	
	<b>Balance as at April 1, 2023</b>	<b>Addition</b>	<b>Sales/ Disposal</b>	<b>Balance as at March 31, 2024</b>	<b>Balance as at April 1, 2023</b>	<b>Depreciation / amortisation expense for the year</b>	<b>Eliminated on disposal of assets</b>	<b>Balance as at March 31, 2024</b>	<b>Balance as at March 31, 2024</b>	<b>Balance as at April 1, 2023</b>
<b>A. Property, Plant and Equipment</b>										
Computers & Data Processing Units	13,689,594	34,000	-	13,723,594	7,625,423	3,688,561	-	11,313,984	2,409,610	6,064,171
Furniture & Fixtures	2,928,299	-	-	2,928,299	1,243,022	436,319	-	1,679,341	1,248,958	1,685,277
Office Equipment	1,218,902	5,847	-	1,224,750	728,036	219,603	-	947,639	277,111	490,866
Vehicle	13,496,720	11,498,442	3,371,153	21,624,009	5,316,936	2,894,297	1,495,124	6,716,109	14,907,900	8,179,784
Plant & Machinery	927,452	-	-	927,452	356,989	103,254	-	460,243	467,208	570,463
<b>Total</b>	<b>32,260,967</b>	<b>11,538,289</b>	<b>3,371,153</b>	<b>40,428,104</b>	<b>15,270,406</b>	<b>7,342,034</b>	<b>1,495,124</b>	<b>21,117,316</b>	<b>19,310,787</b>	<b>16,990,563</b>
<b>B. Intangible Assets</b>										
Software	131,844	-	-	131,844	125,251	-	-	125,251	6,593	6,593
Learning Management System (LMS)	-	2,000,000	-	2,000,000	-	-	-	-	2,000,000	-
<b>Total</b>	<b>131,844</b>	<b>-</b>	<b>-</b>	<b>131,844</b>	<b>125,251</b>	<b>-</b>	<b>-</b>	<b>125,251</b>	<b>2,006,593</b>	<b>6,593</b>
<b>C. Intangible Assets under Development</b>										
<b>Total</b>	<b>-</b>	<b>29,326,116</b>	<b>-</b>	<b>29,326,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,326,116</b>	<b>-</b>

	-	29,326,116	-	29,326,116	-	-	-	-	29,326,116	-
<b>Grand Total (a+b+c)</b>	<b>32,392,811</b>	<b>40,864,405</b>	<b>3,371,153</b>	<b>69,886,064</b>	<b>15,395,657</b>	<b>7,342,034</b>	<b>1,495,124</b>	<b>21,242,567</b>	<b>50,643,496</b>	<b>16,997,155</b>
<b>11B. Property, Plant And Equipment</b>										
Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 1, 2022	Addition	Sales/ Disposal	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at April 1, 2022
<b>A. Property, Plant and Equipment</b>										
Computers	7,738,323	5,951,270	-	13,689,594	5,586,900	2,038,522	-	7,625,423	6,064,171	2,151,423
Furniture & Fixtures	2,351,572	576,727	-	2,928,299	755,053	487,969	-	1,243,022	1,685,277	1,596,519
Office Equipment	885,691	333,211	-	1,218,902	406,066	321,970	-	728,036	490,866	479,625
Vehicle	5,733,350	7,763,370	-	13,496,720	3,454,018	1,862,918	-	5,316,936	8,179,784	2,279,332
Plant & Machinery	813,420	114,031	-	927,452	238,861	118,128	-	356,989	570,463	574,560
<b>Total</b>	<b>17,522,357</b>	<b>14,738,610</b>	<b>-</b>	<b>32,260,967</b>	<b>10,440,898</b>	<b>4,829,508</b>	<b>-</b>	<b>15,270,406</b>	<b>16,990,562</b>	<b>7,081,459</b>
<b>B. Intangible Assets</b>										
Software	131,844	-	-	131,844	119,778	5,473	-	125,251	6,593	12,066
<b>Total</b>	<b>131,844</b>	<b>-</b>	<b>-</b>	<b>131,844</b>	<b>119,778</b>	<b>5,473</b>	<b>-</b>	<b>125,251</b>	<b>6,593</b>	<b>12,066</b>
<b>Grand Total (a+b)</b>	<b>17,654,201</b>	<b>14,738,610</b>	<b>-</b>	<b>32,392,811</b>	<b>10,560,676</b>	<b>4,834,981</b>	<b>-</b>	<b>15,395,657</b>	<b>16,997,155</b>	<b>7,093,525</b>

<b>11C. Property, Plant And Equipment</b>											
	<b>Particulars</b>	<b>Gross Block</b>			<b>Accumulated Depreciation</b>				<b>Net Block</b>		
		<b>Balance as at April 1, 2021</b>	<b>Addition</b>	<b>Sales/ Disposal</b>	<b>Balance as at March 31, 2022</b>	<b>Balance as at April 1, 2021</b>	<b>Depreciation / amortisation expense for the year</b>	<b>Eliminated on disposal of assets</b>	<b>Balance as at March 31, 2022</b>	<b>Balance as at March 31, 2022</b>	<b>Balance as at April 1, 2021</b>
<b>A. Property, Plant and Equipment</b>											
	Computers	6,350,618	1,387,705	-	7,738,323	3,636,918	1,949,982	-	5,586,900	2,151,423	2,713,700
	Furniture & Fixtures	2,094,547	257,025	-	2,351,572	261,341	493,712	-	755,053	1,596,519	1,833,205
	Office Equipment	463,831	421,860	-	885,691	200,286	205,780	-	406,066	479,625	263,545
	Vehicle	4,233,350	1,500,000	-	5,733,350	2,956,404	497,614	-	3,454,018	2,279,332	1,276,946
	Plant & Machinery	686,268	127,152	-	813,420	135,045	103,816	-	238,860	574,560	551,224
	<b>Total</b>	<b>13,828,614</b>	<b>3,693,743</b>	<b>-</b>	<b>17,522,357</b>	<b>7,189,994</b>	<b>3,250,904</b>	<b>-</b>	<b>10,440,898</b>	<b>7,081,459</b>	<b>6,638,621</b>
<b>B. Intangible Assets</b>											
	Software	131,844	-	-	131,844	99,616	20,162	-	119,778	12,066	32,228
	<b>Total</b>	<b>131,844</b>	<b>-</b>	<b>-</b>	<b>131,844</b>	<b>99,616</b>	<b>20,162</b>	<b>-</b>	<b>119,778</b>	<b>12,066</b>	<b>32,228</b>
	<b>Grand Total (a+b)</b>	<b>13,960,458</b>	<b>3,693,743</b>	<b>-</b>	<b>17,654,201</b>	<b>7,289,609</b>	<b>3,271,067</b>	<b>-</b>	<b>10,560,676</b>	<b>7,093,525</b>	<b>6,670,849</b>



<b>12. Non-current Investment</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Investment in Equity Share of Learnzipzy E-learning Services Private Limited		-	-	2,000,000	2,000,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>13. Deferred Tax (Asset)/Liability (Net)</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<u>Tax effect of items constituting deferred tax assets</u>					
	Provision for compensated absences and gratuity	3,117,279	3,004,881	2,281,716	1,577,187
	Provision for doubtful debts / advances	226,570	226,570	-	-
	On difference between book balance and tax balance of fixed assets	1,509,253	1,206,733	775,217	580,485
<b>Total</b>		<b>4,853,101</b>	<b>4,438,184</b>	<b>3,056,932</b>	<b>2,157,672</b>
<b>14. Long-term loans and advances</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Unsecured, considered good</b>					
(a)	Advance Income Tax (Net of provision for Income Tax)	5,965,142	10,772,301	13,560,290	6,298,513
<b>Total</b>		<b>5,965,142</b>	<b>10,772,301</b>	<b>13,560,290</b>	<b>6,298,513</b>
<b>15. Other non-current assets</b>					
<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Security Deposit Rent		938,000	480,000	480,000	-
Bank deposits held as margin money (Refer Note (a))		50,000,000	50,000,000	47,439,809	47,887,900

Bank deposits others			1,708,031	1,708,031	-	-
Interest Accured on bank deposits			4,788,869	2,979,089	9,475,559	-
<b>Total</b>			<b>57,434,900</b>	<b>55,167,120</b>	<b>57,395,368</b>	<b>47,887,900</b>
Note						
(a) Bank deposits held as margin money to secure Bank Overdraft from ICICI Bank.						
<b>16. Trade receivables</b>						
	<b>Particulars</b>		<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Unsecured-</b>						
Considered good			48,852,332	15,423,740	31,098,942	30,024,388
Considered doubtful			900,230	900,230	-	-
Less: Provison for doubtful debts			(900,230)	(900,230)	-	-
<b>Total</b>			<b>48,852,332</b>	<b>15,423,740</b>	<b>31,098,942</b>	<b>30,024,388</b>
<b>16A. Amount dues from companies in which director is interested</b>						
	<b>Name</b>		<b>As at September 30, 2024</b>	<b>Maximum balance during period September 2024</b>	<b>As at March 31, 2024</b>	<b>Maximum balance during the year 2023- 24</b>
	Infonative Solutions SDN BHD		240,509	831,334	831,334	887,057
	Infonative Solutions INC		25,790,241	25,790,241	-	-
	<b>Total</b>		<b>26,030,750</b>	<b>26,621,575</b>	<b>831,334</b>	<b>887,057</b>

Name				As at March 31, 2023	Maximum balance during the year 2022-23	As at March 31, 2022	Maximum balance during the year 2021-22	
Infonative Solutions SDN BHD				887,057	5,887,057	5,887,057	5,887,057	
Infonative Solutions Inc				-	-	711,915	732,400	
<b>Total</b>				887,057	5,887,057	6,598,972	6,619,457	
<b>Trade Receivable ageing schedule</b>								
<b>For the Period ended September 30, 2024</b>								
			<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 month-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
	<b>Undisputed Trade Receivables</b>							
	- Considered good	-	47,511,569	-	1,053,453	287,309	-	48,852,332
	- Considered doubtful	-	-	-	-	-	-	-
	<b>Disputed Trade Receivables</b>							
	- Considered good	-	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-	-
	<b>FY 2023-24</b>							
			<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 month-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
	<b>Undisputed Trade Receivables</b>							
	- Considered good	-	13,114,110	1,262,843	215,453	831,334	-	15,423,740
	- Considered doubtful	-	-	-	-	-	-	-

	<b>Disputed Trade Receivables</b>							
	- Considered good	-	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-	-
	<b>FY 2022-23</b>							
			<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 month-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
	<b>Undisputed Trade Receivables</b>							
	- Considered good	-	29,004,202	15,926	887,644	-	1,191,170	31,098,942
	- Considered doubtful	-	-	-	-	-	-	-
	<b>Disputed Trade Receivables</b>							
	- Considered good	-	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-	-
	<b>FY 2021-22</b>							
			<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 month-1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
	<b>Undisputed Trade Receivables</b>							
	- Considered good	-	28,643,430	-	179,004	-	1,201,954	30,024,388
	- Considered doubtful	-	-	-	-	-	-	-
	<b>Disputed Trade Receivables</b>							
	- Considered good	-	-	-	-	-	-	-
	- Considered doubtful	-	-	-	-	-	-	-
	<b>17. Cash and Bank Balance</b>							

Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	Cash on hand	727,728	708,961	555	1,825
(b)	Balances with banks				
	- in current accounts	515,436	449,528	9,203,992	199,610
	- in deposit accounts (having original maturity not more than 12 months)	75,756	75,756	-	-
	- in deposit accounts others	2,428,725	2,428,725	-	-
<b>Total</b>		<b>3,747,645</b>	<b>3,662,970</b>	<b>9,204,547</b>	<b>201,435</b>
Of the above, the balances that meet the definition of cash and cash equivalents as per AS-3 Cash Flow Statement is		1,243,164	1,158,489	9,204,547	201,435
<b>18. Short term loans and advances</b>					
Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>					
(a)	Advance to vendors	338,950	362,527	239,615	835,444
(b)	Prepaid Expenses	1,482,465	953,548	478,334	135,370
(c)	Balance with Government Authority				
	(i) GST credit receivable	1,079,015	1,690,075	1,173,633	996,871
	(ii) Income Tax Refundable	-	-	-	471,191
<b>Total</b>		<b>2,900,431</b>	<b>3,006,150</b>	<b>1,891,582</b>	<b>2,438,876</b>
<b>19. Other current assets</b>					
Particulars		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits		10,000	458,000	117,346	716,535
Interest accrued on fixed deposits		210,763	130,654	-	6,630,581
Tax Recoverable		1,472,937	-	-	-
<b>Total</b>		<b>1,693,700</b>	<b>588,654</b>	<b>117,346</b>	<b>7,347,116</b>

<b>20. Revenue from operations</b>				
<b>Particulars</b>	<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Sale of services- Domestic	81,131,947	166,556,215	188,665,288	165,191,792
Sale of services- Export	31,208,284	10,376,342	17,422,513	18,016,173
<b>Total</b>	<b>112,340,231</b>	<b>176,932,557</b>	<b>206,087,801</b>	<b>183,207,965</b>
<b>21. Other Income</b>				
<b>Particulars</b>	<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Interest on Income Tax Refund	-	544,320	254,439	221,829
Interest on MSME Charges	-	-	-	46,478
Discount Received	-	2,822	-	-
Interest on Fixed Deposit	1,889,890	2,897,971	3,161,088	2,730,480
Liabilities Write Back	-	9,500	-	-
Commission	-	-	13,000	119,885
Net gain on sale of Car	-	393,196	-	-
<b>Total</b>	<b>1,889,890</b>	<b>3,847,809</b>	<b>3,428,527</b>	<b>3,118,672</b>
<b>22. Employee benefits expenses</b>				
<b>Particulars</b>	<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
(i) Salaries and wages	47,713,475	108,125,035	111,478,481	89,333,245
(ii) Director Remuneration	6,318,000	26,828,697	31,307,080	33,500,000
(iii) Contribution to Provident and Other funds	242,451	465,183	262,272	74,045
(iv) Gratuity Expenses	801,038	1,169,493	2,799,304	6,401,252
(v) Staff welfare expenses	10,239	89,952	6,211	97,052
(vi) Employee Medical Insurance	657,389	581,950	320,275	341,423

<b>Total</b>		<b>55,742,592</b>	<b>137,260,310</b>	<b>146,173,623</b>	<b>129,747,017</b>
<b>23. Finance Cost</b>					
<b>Particulars</b>		<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
(a)	Interest Expenses				
	(i) Interest on Borrowings	1,173,535	1,267,892	729,788	537,452
	(ii) Interest on delay in payment of statutory dues	207	12,278	-	-
	(iii) Interest on Corporate credit card	-	-	6,023	11,626
(b)	Bank Charges	4,251	10,151	91,480	116,516
<b>Total</b>		<b>1,177,993</b>	<b>1,290,321</b>	<b>827,292</b>	<b>665,593</b>
<b>24. Depreciation and Amortization</b>					
<b>Particulars</b>		<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Depreciation on Property, plant and equipment		3,272,140	7,342,034	4,829,508	3,271,067
Amortization on Intangible assets		393,000	-	5,473	-
<b>Total</b>		<b>3,665,140</b>	<b>7,342,034</b>	<b>4,834,981</b>	<b>3,271,067</b>
<b>25. Other expenses</b>					
<b>Particulars</b>		<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Auditors' remuneration (Refer note i below)		125,000	160,000	110,000	110,000
Business Promotion Expenses		9,912	12,978	479,570	563,541
Car running and maintenance		52,714	183,291	151,948	169,362
Computer repair and maintenance		116,565	338,851	165,401	34,881
Commission		-	-	-	1,161,000
Conference Expenses		-	25,500	370,732	50,000
Content Development		2,375,153	6,775,115	28,636,698	15,687,878
Foreign Exchange Fluctuation		44,170	277,338	225,574	269,687
Festival Expense		1,100	13,836	225,000	-
GST ITC Not allowed		192,712	-	-	-

Insurance Expenses	49,944	478,334	135,370	5,188	
Office expenses	266,116	634,208	623,910	51,312	
Printing & Stationary	11,102	290,985	6,490,584	1,382,460	
Professional Expenses	404,208	2,619,234	1,638,696	419,497	
Provision for trade and other receivable	-	900,230	-	-	
Rates and Taxes	59,400	-	-	-	
Recruitment Expenses	40,484	91,926	363,385	128,810	
Rental Expenses [Refer note 31]	960,000	1,920,000	1,129,050	-	
Travelling and tour Expenses	39,891	98,049	1,755,873	260,859	
Website Expenses	2,374	169,817	37,256	14,309	
Miscellaneous Expenses	151,705	266,041	127,003	895,625	
<b>Total</b>	<b>4,902,551</b>	<b>15,255,732</b>	<b>42,666,050</b>	<b>21,204,408</b>	
Note (i)					
	<b>Particulars</b>	<b>For the Six Month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Payments to the Statutory auditors comprises (excluding goods and services tax):				
	-Statutory audit Fees	125,000	160,000	110,000	110,000

<b>Notes forming part of the restated financial statements</b>					
<b>(All amounts in ₹ unless otherwise stated)</b>					
<b>26. Related Party Transactions</b>					
	The names of related parties of the Company and the details of the transactions with such related parties, as required to be disclosed under Accounting Standard 18, are as follows:				
<b>(a)</b>	<b>Details of related parties:</b>				
	<table border="1"> <thead> <tr> <th><b>Description of relationship</b></th> <th><b>Names of related parties</b></th> </tr> </thead> <tbody> <tr> <td>Key Management Personnel</td> <td>Mr. Yogeshh Goel (Director)</td> </tr> </tbody> </table>	<b>Description of relationship</b>	<b>Names of related parties</b>	Key Management Personnel	Mr. Yogeshh Goel (Director)
<b>Description of relationship</b>	<b>Names of related parties</b>				
Key Management Personnel	Mr. Yogeshh Goel (Director)				



		Mr. Saurabh Kathuria (Director)					
		Mr. Abdur Rauf Rahmani (Director)					
	Relative of Key Management Personnel	Shabana Rahmani					
		Sana Rahmani					
	Enterprises over which the Key Management Personnel exercise control	Learnzippy E-learning Services Private Limited					
		Infonative Solution SDN BHD					
		Infonative Solutions Inc					
	Note: Related parties have been identified by the Management.						
<b>(b)</b>	<b>Details of related party transactions during the year :</b>						
	<b>Nature of transaction</b>	<b>Name of the party</b>	<b>Relationship</b>	<b>For the Six month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>Remuneration*</b>	Mr. Yogeshh Goel	Director	1,026,000	7,818,000	9,600,000	9,500,000
		Mr. Saurabh Kathuria	Director	3,042,000	9,635,697	12,107,080	14,500,000
		Mr. Abdur Rauf Rahmani	Director	2,250,000	9,375,000	9,600,000	9,500,000
	<b>Loan taken</b>	Mr. Saurabh Kathuria	Director	-	200,000	-	-
	<b>Loan paid to Director</b>	Mr. Saurabh Kathuria	Director	200,000	-	-	-
	<b>Salary</b>	Mrs. Shabana Rahmani	Relative of Director	300,000	900,000	825,000	900,000
	<b>Professional Fees</b>	Mrs. Sana Rahmani	Relative of Director	-	500,000	-	-
	<b>Purchase of LMS (Intangible Assets)</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	2,000,000	-	-

	<b>Revenue receipts</b>	Infonative Solutions INC	Enterprise over which the Key Managerial Personnel exercise control	26,599,457	3,263,357	3,594,900	5,311,639
	<b>Revenue receipts</b>	Infonative Solution SDN BHD	Enterprise over which the Key Managerial Personnel exercise control	-	-	-	8,527,722
	<b>Sale of Equity Investment</b>	Mr. Yogeshh Goel	Director	-	600,000	-	-
		Mr. Saurabh Kathuria	Director	-	850,000	-	-
		Mr. Abdur Rauf Rahmani	Director	-	550,000	-	-
	<b>Software Subscription charges</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	-	709,751	1,100,462
* Does not include provision for gratuity and compensated absence, since the provision is based upon actuarial valuation for the Company as a whole.							
(c)	<b>Details of outstanding balances of related parties as at period end :</b>						
	<b>Particulars</b>	<b>Name of the party</b>	<b>Relationship</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
					₹	₹	
	<b>Remuneration Payable</b>	Mr. Yogeshh Goel	Director	186,657	448,907	202,054	183,798
		Mr. Suarabh Kathuria	Director	458,559	49,341	412,217	988,259
		Mr. Abdur Rauf Rahmani	Director	404,701	52,501	16,599	116,877
	<b>Imprest Payable</b>	Mr. Suarabh Kathuria	Director	380,390	232,848	150,251	265,109
		Mr. Yogeshh Goel	Director	-	-	-	338,751

	<b>Loan Payable</b>	Mr. Suarabh Kathuria	Director	-	200,000	-	-
	<b>Salary payable to relative of KMP</b>	Shabana Rahmani	Relative of Director	13,750	88,750	88,750	33,670
	<b>Trade Payable</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	-	2,062	-
	<b>Advance to Supplier</b>	Learnzippy E-learning solutions private limited	Enterprise over which the Key Managerial Personnel exercise control	-	-	-	835,444
	<b>Trade Receivable</b>	Infonative Solutions SDN BHD	Enterprise over which the Key Managerial Personnel exercise control	240,509	831,334	887,057	5,887,057
		Infonative Solutions Inc	Enterprise over which the Key Managerial Personnel exercise control	25,790,241	-	-	711,915

**27. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

	During the period ended December 31, 2006, Government of India has promulgated and Act namely the Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of the Act.				
	<b>Particulars</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>

	The principal amount remaining unpaid to any supplier as at the end of each accounting period.		-	-	-	-
	The interest due thereon remaining unpaid to any supplier as at the end of each accounting period.		-	-	-	-
	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.		-	-	-	-
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		-	-	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting period.		-	-	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.		-	-	-	-
<b>28</b>	<b>Foreign currency exposures of the Company that is not hedged by derivative instruments or otherwise as at year end are as under:-</b>					
	<b>Particulars</b>	<b>As at September 30, 2024</b>		<b>As at March 31, 2024</b>		
		<b>Amount in foreign currency</b>	<b>Amount (Rs.)</b>	<b>Amount in foreign currency</b>	<b>Amount (Rs.)</b>	
	<b>Trade receivables</b>	USD	332,298.88	27,807,776	USD	14,280.58
	<b>Trade receivables</b>	AED	20,459.25	464,834	AED	20,459.25
	<b>Trade receivables</b>	MYR	13,627.34	240,509	MYR	47,103.74
	<b>Trade receivables</b>	EURO	3,901.00	430,632	EURO	-
						-

	<b>Trade receivables</b>	POUND	-	-	POUND	-	-		
	<b>Particulars</b>	<b>As at March 31, 2023</b>			<b>As at March 31, 2022</b>				
		<b>Amount in foreign currency</b>	<b>Amount (Rs.)</b>		<b>Amount in foreign currency</b>	<b>Amount (Rs.)</b>			
	<b>Trade receivables</b>	USD	10,636	873,873	USD	11,155	832,625		
	<b>Trade receivables</b>	AED	-	-	AED	-	-		
	<b>Trade receivables</b>	MYR	47,103.73	887,057	MYR	326,750	5,887,057		
	<b>Trade receivables</b>	EURO	960	85,789	EURO	11,675	984,271		
	<b>Trade receivables</b>	POUND	-	-	POUND	4,050	403,289		
<b>29</b>	<b>Details of earnings in foreign currency and expenditure in foreign exchanges:</b>								
	<b>Particular</b>				<b>For the Six month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>	
	i) Earnings in foreign exchange:(on accrual basis)								
	-Consultancy services				31,208,284	9,115,443	17,422,513	18,016,173	
	ii)Expenditure in foreign exchange								
	-Website Expenses				-	19,817	828,523	-	
	<b>30. Contingent Liability and commitments (to the extent not provided for)</b>								
	(a) The Company does not have any pending litigation/contingent liability as on September 30, 2024 (as on March 31, 2024 : Nil, as on March 31, 2023 : Nil, as on March 31, 2022 : Nil)								
	(b) Guarantees								
	<b>Particulars</b>				<b>As at September</b>	<b>As at March 31,</b>	<b>As at March 31,</b>	<b>As at March 31,</b>	

					30, 2024	2024	2023	2022	
	Guarantees issued by banks on behalf of company				592,399	592,399	548,047	500,000	
	(c) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for is Nil (as on March 31, 2024 : Nil, as on March 31, 2023 : Nil, as on March 31, 2022 : Nil)								
<b>31. Details of leasing arrangements - Operating lease</b>									
	Particulars				As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
					₹	₹	₹	₹	
	Total of future minimum lease payments under non-cancellable operating leases for each of the following periods								
	-Not later than one year				-	-	-	-	
	-Later than one year and not later than five years				-	-	-	-	
	-Later than five years				-	-	-	-	
	Lease payments recognised in the Statement of Profit and Loss [Refer Note 25]				960,000	1,920,000	1,129,050	-	
<b>32. Additional Regulatory Information</b>									
	(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.								
	(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.								
	(iii) Relationship with Struck off Companies- There are no any Struck off companies with whom company has done transactions during the year as per section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.								
	(iv) Intangible assets under development								
	(a) Intangible assets under development ageing schedule as on September 30, 2024								
	Intangible assets under development	Amount in CWIP for a period of			Total				
		Less than 1 year	1-2 years	2-3 years	More than 3 years				
	Projects in progress	31,780,254	7,087,096						

				-	-	38,867,350			
	Projects temporarily suspended	-	-	-	-	-			
	(b) There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.								
<b>33. Undisclosed Income</b>									
	The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.								

<b>34. Employee Benefits:</b>				
<b>a) Defined contribution plans:</b>				
The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognized Rs. 2,42,451 (during the year 2023-24 : Rs.4,65,183, during the year 2022-23 : 2,62,272, during the year 2021-22 : 74,045) during the period as expense towards contribution to these plans.				
				(Amount in Rupees)
<b>Particulars</b>	<b>For the six month ended September 31, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Company's contribution to employees' provident fund	238,489	457,637	254,325	67,875
Company's contribution to employees' state insurance scheme	3,962	7,546	7,947	6,170
<b>Total</b>	<b>242,451</b>	<b>465,183</b>	<b>262,272</b>	<b>74,045</b>
<b>b) Defined benefit plans:</b>				

<b>Gratuity Scheme:</b> The Company has an obligation towards gratuity, a non-funded defined benefit plan covering eligible employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services. Consequent to the application of Accounting Standard 15 "Employee Benefits", the liability of gratuity plan is provided based on actuarial valuation as at the end of each financial period/ year.				
<b>c) Other Long-term Employee Benefits</b>				
<b>Compensated Absences:</b> Compensated absences represents earned leaves. Long term compensated absences have been provided on accrual basis based on actuarial valuation at year/ period end.				
Compensated absences- Amount recognized during the period in Statement of Profit and Loss Rs.-3,54,448 (during the year 2023-24 : Rs. 17,03,859, during the year 2022-23 : Nil, during the year 2021-22 : Nil).				
The disclosure for above mentioned employee benefit is as under:-				
<b>Amount recognized in Statement of Profit and Loss:</b>				
Particulars	For the six month ended September 30, 2024		For the year ended March 31, 2024	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Current service cost	1,229,193	210,809	2,362,117	741,061
Interest cost	369,499	61,509	679,946	-
Past Service Cost		-		962,798
Net actuarial (gain)/ loss recognised in the year	(797,654)	(626,766)	(1,872,570)	-
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>	<b>801,038</b>	<b>(354,448)</b>	<b>1,169,493</b>	<b>1,703,859</b>
Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Current service cost	2,073,315	-	1,722,899	-
Interest cost	458,718	-	-	-
Past Service Cost	-	-	4,543,737	-
Net actuarial (gain)/ loss recognised in the year	267,271	-	-	-



<b>Expenses recognized in the Statement of Profit &amp; Loss</b>	<b>2,799,304</b>	<b>-</b>	<b>6,266,636</b>	<b>-</b>
<b>Amount recognized in Balance Sheet:</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>
Present value of obligation as at the end of the year	11,036,471	1,349,411	10,235,433	1,703,859
Funded status/difference- (Unfunded)	(11,036,471)	(1,349,411)	(10,235,433)	(1,703,859)
<b>Net liability recognized in Balance Sheet</b>	<b>(11,036,471)</b>	<b>(1,349,411)</b>	<b>(10,235,433)</b>	<b>(1,703,859)</b>
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>
Present value of obligation as at the end of the year	9,065,940	-	6,266,636	-
Funded status/difference- (Unfunded)	(9,065,940)	-	(6,266,636)	-
<b>Net liability recognized in Balance Sheet</b>	<b>(9,065,940)</b>	<b>-</b>	<b>(6,266,636)</b>	<b>-</b>
<b>Change in present value of obligation:</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>
Present value of obligation at the beginning of the year	10,235,433	1,703,859	9,065,940	-
Current service cost	1,229,193	210,809	2,362,117	741,061
Interest cost	369,499		679,946	

		61,509		962,798	
Past Service Cost					
Actuarial (gains)/losses on obligation	(797,654)	(626,766)	(1,872,570)	-	
Benefits paid	-	-	-	-	
<b>Present value of obligation at the end of the year</b>	<b>11,036,471</b>	<b>1,349,411</b>	<b>10,235,433</b>	<b>1,703,859</b>	
Best estimate of contribution during next year	4,232,120	507,669	4,030,285	578,835	
<b>Particulars</b>	<b>As at</b>		<b>As at</b>		
	<b>March 31, 2023</b>		<b>March 31, 2022</b>		
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>	
Present value of obligation at the beginning of the year	6,266,636	-	-	-	
Current service cost	2,073,315	-	1,722,899	-	
Interest cost	458,718	-	-	-	
Past Service Cost	-	-	4,543,737	-	
Actuarial (gains)/losses on obligation	267,271	-	-	-	
Benefits paid	-	-	-	-	
<b>Present value of obligation at the end of the year</b>	<b>9,065,940</b>	<b>-</b>	<b>6,266,636</b>	<b>-</b>	
Best estimate of contribution during next year	4,109,950	-	3,170,094	-	
<b>Experience History</b>					
<b>Particulars</b>	<b>Sep-24</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	
<b>Gratuity</b>					
Present value of obligation as at the end of year	11,036,471	10,235,433	9,065,940	6,266,636	

Surplus/ (Deficit)	(11,036,471)	(10,235,433)	(9,065,940)	(6,266,636)
Experience gain/ (loss) adjustment on plan liabilities	883,733	2,185,961	(431,309)	-
<b><u>Compensated Absences</u></b>				
Present value of obligation as at the end of year	1,349,411	1,703,859	-	-
Surplus/ (Deficit)	(1,349,411)	(1,703,859)	-	-
Experience gain/ (loss) adjustment on plan liabilities	-	-	-	-
<b>The principal assumptions used in determining obligations for the Company's plans are shown below:</b>				
The principal assumptions used in determining gratuity are shown below:				
<b>Particulars</b>	<b>For the six month ended</b>		<b>For the year ended</b>	
	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>
Discount rate	7.15% p.a	7.15% p.a	7.22% p.a	7.22% p.a
Future Salary Increase	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
<b>Mortality Table</b>	<b>IALM (2012-14)</b>			
<b>Ages:</b>	<b>Withdrawal</b>	<b>Withdrawal</b>	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 years	5	5	5	5
From 31 to 44 years	5	5	5	5
Above 44 years	5	5	5	5
<b>Particulars</b>	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
	<b>Gratuity</b>	<b>Compensated Absences</b>	<b>Gratuity</b>	<b>Compensated Absences</b>

Discount rate	7.50% p.a	NA	7.32% p.a	NA
Future Salary Increase	7.00% p.a	NA	7.00% p.a	NA
<b>Mortality Table</b>	<b>IALM (2012-14)</b>			
<b>Ages:</b>	<b>Withdrawal</b>	<b>Withdrawal</b>	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 years	5	5	5	5
From 31 to 44 years	5	5	5	5
Above 44 years	5	5	5	5
The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.				

### 35. Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended September 30, 2024 (during year ended March 31, 2024 : Nil, during year ended March 31, 2023 : Nil, during year ended March 31, 2022 : Nil). Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

### 36. FEMA Compliance

As at March 31, 2024 the Company had foreign currency receivables (for services) amounting for Rs. 8,31,334 which were receivable from its overseas related party outstanding for a substantial period of time. This amount has remained outstanding as there was some disruption in the banking of the foreign party. The same has now been resolved and out of this payment amounting to Rs. 5,90,825 has been received in current period. As on September 30, 2024 the Company has pending receivables of Rs. 2,40,509, which has been subsequently received in December 2024.

### 37. Segment Reporting

As the Company's business activity fall within a single primary segment viz "developing/designing of E-learning content and courseware services, providing cloud-based learning management systems etc", the disclosure requirements of Accounting Standard (AS 17) "Segment Reporting" is accordingly not applicable.

As the Company also exports its products, the secondary segment for the Company is based on the location of its customers. Information on the geographic segment is as follows:

<b>Location wise Revenue</b>				
<b>Location</b>	<b>For the six month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Domestic	81,131,947	166,556,215	188,665,288	165,191,792

	Export	31,208,284	10,376,342	17,422,513	18,016,173
	<b>Total</b>	<b>112,340,231</b>	<b>176,932,557</b>	<b>206,087,801</b>	<b>183,207,965</b>
	Information about segment results, segment assets and liabilities cannot be computed based upon location of customers as such information are not realistically allocable and identifiable.				
	<b>38. Earning Per Share</b>				
	The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic earnings per equity share.				
	<b>Particulars</b>	<b>For the six month ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Profit/(loss) for the year attributable to the equity shareholders <b>(A)</b>	36,447,930	14,502,011	10,686,999	22,256,567
	Weighted average number of equity shares <b>(B)</b>	8,719,800	8,719,800	8,719,800	8,719,800
	Dilutive earnings per equity share- weighted average number of equity shares and potential equity share equivalent outstanding. <b>(C)</b>	8,719,800	8,719,800	8,719,800	8,719,800
	Par value per share <b>(D)</b>	1	1	1	1
	Earnings per share - Basic <b>(A)/(B)</b>	4.18	1.66	1.23	2.55
	Earnings per share - Diluted <b>(A)/(C)</b>	4.18	1.66	1.23	2.55
<b>39</b>	The Company does not have any pending litigations which would impact its financial position. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.				
<b>40</b>	There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.				
<b>41</b>	There were no expenditure which were required to be made on Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.				

42	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
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<b>43. Adjustments made in Restated Financial Statements</b>				
<b>Reconciliation of Profit:</b>				
<b>Particular</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Net Profit after tax as per audited accounts but before adjustments for restated accounts	36,447,930	7,636,099	12,802,295	27,007,183
Foreign exchange fluctuations	-	-	-	-
Change in accounting estimates	-	9,065,940	(2,799,304)	(6,266,636)
Provision for income tax	-	-	-	-
Provision for deferred tax	-	2,200,028	(684,008)	(1,516,020)
<b>Net adjustments in profit and loss account</b>	-	6,865,912	(2,115,296)	(4,750,616)
Adjusted profit after tax	36,447,930	14,502,011	10,686,999	22,256,567
<b>Net Profit after tax as per restated financials</b>	36,447,930	14,502,011	10,686,999	22,256,567
<b>Reconciliation of Equity:</b>				
<b>Particular</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Equity as per Audited Financial Statement	137,501,588	101,053,657	93,417,558	80,615,263
Foreign exchange fluctuations	-	-	-	-
Change in accounting estimates	-	2,200,028	(7,549,920)	(6,266,636)
Provision for income tax	-	-	-	-
Provision for deferred tax	-	2,200,028	(684,008)	(1,516,020)
<b>Net adjustments in profit and loss account</b>	-	-	(6,865,912)	(4,750,616)
Adjusted profit after tax	137,501,588	101,053,657	86,551,647	75,864,647

<b>Equity as Restated</b>	137,501,588	101,053,657	86,551,646	75,864,647
In terms of our report attached				
<b>For Kailash Chand Jain &amp; Co.</b> Chartered Accountants Firm Registration Number - 112318W		For and on behalf of the Board of Directors <b>Infonative Solutions Limited</b>		
<b>Abhishek Jain</b> Partner Membership No : 407973  Place: New Delhi, India Date: 24.02.2025		<b>Yogeshh Goel</b> Director DIN: 06821170  Place: New Delhi Date: 24.02.2025	<b>Saurabh Kathuria</b> Director DIN: 06821189  Place: New Delhi Date: 24.02.2025	

<b>Annexure D: Tax Shelters</b>				
<b>Particular</b>	<b>(Amt. in Rs.)</b>			
	<b>For the Six month ended 30 September, 2024</b>	<b>For the year ended 31 March,2024</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March,2022</b>
<b>Profit before tax as per books (A)</b>	48,741,844	19,631,969	15,014,383	31,438,552
Normal Corporate Tax Rate (%)	25.17%	25.17%	27.82%	27.82%
Tax at notional rate of profits	12,268,322	4,941,366	4,177,001	8,746,205
<b>Adjustments:</b>				
<b>Permanent Differences (B)</b>				
Expenses disallowed under Income Tax Act, 1961	105,556	351,921	199,938	204,063
<b>Total Permanent Differences (B)</b>	105,556	351,921	199,938	204,063
<b>Net Income Considered Separately (C)</b>				
<b>Timing Differences (D)</b>				
Differences between tax depreciation and book depreciation	1,202,001	2,113,515	773,735	885,018
Differences due to any other items of additions u/s 28 to 44DA	446,590	3,773,582	2,799,304	6,266,636

<b>Total Timing Differences (D)</b>	1,648,591	5,887,097	3,573,039	7,151,654
<b>Net Adjustments (E = B+C+D)</b>	1,754,147	6,239,018	3,772,977	7,355,717
<b>Taxable Income / (Loss) (A+E)</b>	50,495,991	25,870,987	18,787,360	38,794,269
<b>Tax as per Normal Calculation</b>				
- Basic Tax	11,109,118	5,691,617	4,696,840	9,698,568
- Surcharge	1,110,912	569,162	328,779	678,900
- Cess	488,801	250,431	201,025	415,099
<b>Income Tax as computed</b>	12,708,831	6,511,210	5,226,644	10,792,567
<p><b>Yogeshh Goel</b>          Director          DIN: 06821170          Place : New Delhi          Date: 24.02.2025</p> <p><b>Saurabh Kathuria</b>          Director          DIN: 06821189          Place: New Delhi          Date: 24.02.2025</p>				

<b>Annexure E: Borrowings</b>										
<b>Name of Lender</b>	<b>Purpose</b>	<b>Sanctioned Amount</b>	<b>Rate of Interest</b>	<b>Primary &amp; Collateral Security</b>	<b>Tenure (in Months)</b>	<b>Amount of EMI</b>	<b>Outstanding amount as of 30.09.2024</b>	<b>Outstanding amount as of 31.03.2024</b>	<b>Outstanding amount as of 31.03.2023</b>	<b>Outstanding amount as of 31.03.2022</b>
Axis Bank Limited	Vehicle Loan	3,000,000	8.80%	Vehicle	60	61,984	2,664,850	2,913,090	-	-
ICICI Bank Limited	Vehicle Loan	2,808,024	9.10%	Vehicle	60	58,617	2,621,917	2,742,393	-	-
HDFC Bank Limited	Vehicle Loan	2,882,770	11.00%	Vehicle	60	62,679	2,511,125	2,846,517	-	-
ICICI Bank Limited	OD Facility	45,000,000	8.75%	Fixed Deposits	N/A	N/A	9,218,913	10,950,255	-	-



ICICI Bank Limited	OD Facility	35,000,000	8.25%	Fixed Deposits	N/A	N/A	-	-	24,800,443	4,241,731
<b>Yogeshh Goel</b> Director DIN: 06821170 Place : New Delhi Date: 24.02.2025		<b>Saurabh Kathuria</b> Director DIN: 06821189 Place: New Delhi Date: 24.02.2025								

<b>Annexure F:</b>				
<b>Financial Information</b>				
	<b>(Amt. in Rs.)</b>			
<b>Ratios</b>	<b>For the six month ended 30 September, 2024</b>	<b>For the period ended 31 March, 2024</b>	<b>For the period ended 31 March, 2023</b>	<b>For the period ended 31 March, 2022</b>
Restated Profit after tax	36,447,930	14,502,011	10,686,999	22,256,567
EBITDA	51,690,629	24,394,085	17,150,625	32,128,399
Actual Number of Equity Shares at the end of the period	8,719,800	8,719,800	145,330	145,330
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	1,453,300	1,453,300	1,453,300	1,453,300
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	8,719,800	8,719,800	8,719,800	8,719,800
Face value per share	1	1	1	1
Net Worth	137,501,588	101,053,657	86,551,646	75,864,647
Current Asset	57,194,108	22,681,514	42,312,417	40,011,815
Current Liability	26,333,440	23,935,422	40,193,249	23,562,083
<b>Adjusted Earnings Per Share</b>				
Basic & Diluted (Pre Bonus)	25.08	9.98	7.35	15.31
Basic & Diluted (Post Bonus)	4.18	1.66	1.23	2.55

<b>Return on Net Worth (%) (Annualised)</b>	53%	14%	12%	29%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	94.61	69.53	59.56	52.20
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	15.77	11.59	9.93	8.70
<b>Current Ratio</b>	2.17	0.95	1.05	1.70
<b>Note 1: EBITDA</b>				
EBITDA = Profit Before Tax + Interest+ Depreciation + Amortization - Other Income				
<b>Note 2: Net Worth</b>				
Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve				
<b>Note 3: The Ratios have been computed in the following manner</b>				
Return on Net Worth (%) (Annualised) = Restated Profit after tax / Net Worth				
Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares				
<b>Yogeshh Goel</b> Director DIN: 06821170  Place: New Delhi Date: 24.02.2025	<b>Saurabh Kathuria</b> Director DIN: 06821189  Place: New Delhi Date: 24.02.2025			

<b>Annexure G: Capitalization Statement</b>		
<b>Capitalization Statement as of 30 September 2024</b>		
		(Amt. in Rs.)
<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short-term debt	10,812,574	*
Long-term debt	6,284,494	*
<b>Total Debts</b>	<b>17,097,068</b>	*

<b>Shareholder's Funds</b>		
Equity Share Capital	8,719,800	*
Reserve and Surplus - Restated	128,781,788	*
<b>Total Shareholder's Funds</b>	<b>137,501,588</b>	*
<b>Long-term Debts / Shareholder's Funds</b>	0.05	*
<b>Total Debts / Shareholder's Funds</b>	0.12	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not determined.

<b>Yogeshh Goel</b> Director DIN: 06821170  Place: New Delhi, India Date: 24.02.2025	<b>Saurabh Kathuria</b> Director DIN: 06821189  Place: New Delhi, India Date: 24.02.2025
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<b>Annexure H: Accounting Ratios</b>								
<b>Key Ratio as per Changes /amendment in the revised schedule III of The Companies Act, 2013</b>								
<b>Ratio</b>	<b>Unit of Measurement</b>	<b>As at September 30, 2024</b>	<b>% change from previous year</b>	<b>As at March 31, 2024</b>	<b>% change from previous year</b>	<b>As at March 31, 2023</b>	<b>% change from previous year</b>	<b>As at March 31, 2022</b>
(a) Current Ratio (Current Asset / Current Liabilities)	No. of Times	2.17	129%	0.95	-10%	1.05	-38%	1.70
(b) Debt-Equity Ratio (Total debt / Shareholder's Equity)	No. of Times	0.12	-36%	0.19	-32%	0.29	372%	0.06
(c) Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service)	No. of Times	4.47	117%	2.06	157%	0.80	-88%	6.83
(d) Return on Equity Ratio (Profit after taxes/ Average Shareholder's Equity)	Percentage	61.11%	295%	15.46%	17%	13%	-62%	34%
(e) Inventory turnover ratio (Net Sales/ Average Inventory)	Not applicable	-	-	-	-	-	-	-
(f) Trade Receivables turnover ratio (Credit Sales/ Average Accounts Receivables)	No. of Times	6.99	-8%	7.61	13%	6.74	1%	6.71
(g) Trade payables turnover ratio	Not	-	-	-	-	-	-	-

	applicable							
(Credit Purchases/ Average Accounts Payables)								
(h) Net capital turnover ratio (Net sales / Average working capital)	No. of times	15.18	-96%	408.97	1742%	22.20	9%	20.40
(i) Net profit ratio (Net profit/ Net Sales)	Percentage	32.44%	296%	8.20%	58%	5.19%	-57%	12.15%
(j) Return on Capital employed (Earnings before Interest and taxes / Capital employed)	Percentage	69.43%	260%	19.31%	6%	18.20%	-57%	42.16%
(k) Return on investment (Profit after tax / Total Assets)	Percentage	40.05%	297%	10.09%	28%	7.90%	-63%	21.11%
<b>Yogeshh Goel</b> Director DIN: 06821170  Place: New Delhi, India Date: 24.02.2025	<b>Saurabh Kathuria</b> Director DIN: 06821189  Place: New Delhi, India Date: 24.02.2025							

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the half year ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.infonative.net/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

As per Restated Financial Statements:

<b>Annexure H: Accounting Ratios</b>								
<b>Key Ratio as per Changes /amendment in the revised schedule III of The Companies Act, 2013</b>								
<b>Ratio</b>	<b>Unit of Measurement</b>	<b>As at September 30, 2024</b>	<b>% change from previous year</b>	<b>As at March 31, 2024</b>	<b>% change from previous year</b>	<b>As at March 31, 2023</b>	<b>% change from previous year</b>	<b>As at March 31, 2022</b>
(a) Current Ratio (Current Asset / Current Liabilities)	No. of Times	2.17	129%	0.95	-10%	1.05	-38%	1.70
(b) Debt-Equity Ratio	No. of Times	0.12	-36%	0.19	-32%	0.29	372%	0.06

(Total debt / Shareholder's Equity)								
(c) Debt Service Coverage Ratio	No. of Times	4.47	117%	2.06	157%	0.80	-88%	6.83
(Earnings available for debt service/ Debt Service)								
(d) Return on Equity Ratio	Percentage	61.11%	295%	15.46%	17%	13%	-62%	34%
(Profit after taxes/ Average Shareholder's Equity)								
(e) Inventory turnover ratio	Not applicable	-	-	-	-	-	-	-
(Net Sales/ Average Inventory)								
(f) Trade Receivables turnover ratio	No. of Times	6.99	-8%	7.61	13%	6.74	1%	6.71
(Credit Sales/ Average Accounts Receivables)								
(g) Trade payables turnover ratio	Not applicable	-	-	-	-	-	-	-
(Credit Purchases/ Average Accounts Payables)								
(h) Net capital turnover ratio	No. of times	15.18	-96%	408.97	1742%	22.20	9%	20.40
(Net sales / Average working capital)								
(i) Net profit ratio	Percentage	32.44%	296%	8.20%	58%	5.19%	-57%	12.15%
(Net profit/ Net Sales)								
(j) Return on Capital employed	Percentage	69.43%	260%	19.31%	6%	18.20%	-57%	42.16%
(Earnings before Interest and taxes / Capital employed)								
(k) Return on investment	Percentage	40.05%	297%	10.09%	28%	7.90%	-63%	21.11%
(Profit after tax / Total Assets)								

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the stub period ended on September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" on page 204 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 17 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Infonative Solutions Limited our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the stub period ended September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022 included in this Red Hearing Prospectus beginning on page 204 of this Red Herring Prospectus.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in name and style of "Yoghim Zippers Private Limited" bearing Corporate Identification Number U72900DL1998PTC096508 dated September 13, 1998 issued by the Registrar of Companies, National Companies Territory of Delhi & Haryana. Thereafter name of the Company was changed from "Yoghim Zippers Private Limited" to "Yoghim Ziptech Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on April 29, 2002 consequently to name change a fresh Certificate of Incorporation was granted to our Company on May 13, 2002 by the Registrar of Companies, National Territory of Delhi & Haryana. Further name of the Company was changed from the "Yoghim Ziptech Private Limited" to "Infonative Solutions Private Limited" pursuant to the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 29, 2014 consequently to name change a fresh Certificate of Incorporation was granted to our Company on April 3, 2014 by the Registrar of Companies, National Territory of Delhi & Haryana. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from "Infonative Solutions Private Limited" to "Infonative Solutions Limited" and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, CPC, bearing CIN U72900DL1998PLC096508.

Our Company "Infonative Solutions Limited" is principally engaged in business of developing and designing of E-learning Content and services and courseware & other product including providing cloud-based learning management system (LMS).

The nomenclature 'Infonative Solutions', is derived by combining the words, "Information Technology" and "Innovative Solutions" which reflects our core business - supporting learning content solutions for the Corporate and Education sector.

Today, the Company is engaged in crafting Bespoke e-Learning Solutions, Learning Consulting and



Courseware & Off the Shelf content including Learning Management Systems. We provide cutting-edge e-learning Delivery services designed to enhance business impact for clients. Our team of learning professionals assists the world's top Companies in revolutionizing their training functions. These services not only reduce costs and add measurable value but also amplify business impact, enabling customers to reallocate resources and focus on their core business operations.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 128 of this Red Herring Prospectus.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

### **i. Conversion of the Company from private to a public limited company:**

Our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of our Company was changed from "Infonative Solutions Private Limited" to "Infonative Solutions Limited" and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U72900DL1998PLC096508.

### **ii. Change in Registered Office of the Company**

Board of Director of our Company have change the registered office of the Company from 410/90, 90 Mansarover Chamber No Internal Road, Nehru Place, Near Modi Tower, Delhi-110019 to 107, DLF South City Court, Saket, New Delhi-110017 in the board meeting held on August 28, 2024

### **iii. Regularization of Independent Director**

Shareholder of our Company regularize the appointment of Mr. Jagdish Prasad, Ms Sampath Ramesh Iyengar Amudha, and Mr. Ashish Kansal an Independent Director in the Extra Ordinary General Meeting held on August 31, 2024.

### **iv. Appointment of Whole Time Director**

Shareholder of our Company have appointed Mr. Saurabh Kathuria, Mr. Abdur Rauf Rahmani and Mr. Yogeshh Goel as whole time director of our Company in the Extra Ordinary General Meeting of the Company held on August 31, 2024

### **v. Resolution to raise fund through the Issue:**

The Board of Directors of our Company have approved and authorized to raise the funds by way of Initial Public Offering vide resolution passed in its meeting held on August 28, 2024. Further, the members of the Company in their extra-ordinary general meeting held on August 31, 2024 have approved and authorized to raise the funds by way of Initial Public Offering.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- i. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ii. Any change in government policies resulting in increases in taxes payable by us;
- iii. Our ability to retain our key managements persons and other employees;
- iv. Changes in laws and regulations that apply to the industries in which we operate;
- v. Our failure to keep pace with rapid changes in technology;
- vi. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- vii. General economic, political and other risks that are out of our control;
- viii. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- ix. Company's ability to successfully implement its growth strategy and expansion plans;
- x. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- xi. Inability to successfully obtain registrations in a timely manner or at all;
- xii. Conflicts of interest with affiliated companies, the promoter group and other related parties;
- xiii. Any adverse outcome in the legal proceedings in which we are involved;
- xiv. Concentration of ownership among our Promoter;
- xv. The performance of the financial markets in India and globally;
- xvi. Global distress due to pandemic, war or by any other reason; and,
- xvii. Other factors beyond our control.

**Key Performance Indicators of our Company: (Standalone Basis)\*:**

Particulars	Period ended	Financial year ended		
	30-September-2024	31-March-2024	31-March-2023	31-March-2022
Revenue from Operations <sup>1</sup> (₹ in lakhs)	1,123.40	1,769.33	2,060.88	1,832.08
EBITDA <sup>2</sup> (₹ in lakhs)	516.91	243.94	171.51	321.28
EBITDA Margin <sup>3</sup> (in percentage)	46.01%	13.79%	8.32%	17.54%
Net Profits after Tax (PAT) <sup>4</sup> (₹ in lakhs)	364.48	145.02	106.87	222.57
PAT Margin/ Net Profit Margin <sup>5</sup> (in percentage)	32.44%	8.20%	5.19%	12.15%
Total Equity Fund / Net Worth <sup>6</sup> (₹ in lakhs)	1,375.02	1,010.54	865.52	758.65
ROE/ Return on Net-Worth <sup>7</sup> (in percentage)	30.56%	15.46%	13.16%	34.38%
Capital Employed <sup>8</sup> (₹ in lakhs)	1,497.46	1,163.03	1084.30	783.33

Particulars	Period ended	Financial year ended		
	30-September-2024	31-March-2024	31-March-2023	31-March-2022
ROCE/ Return on Capital Employed <sup>9</sup> (in percentage)	37.52%	18.60%	16.86%	44.71%
Debt/Equity Ratio <sup>10</sup> (Leverage Ratio)	0.12	0.19	0.29	0.06
Current Ratio <sup>11</sup>	2.17	0.95	1.05	1.70

**Notes:**

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense while excluding other income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
9. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
11. Current ratio is calculated by dividing the current assets by current liabilities.

\* As certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26 2025 vide UDIN 25407973BMLYOL4778

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Note 2 of Restated Financial Information” beginning on page 204 of this Red Herring Prospectus

## OUR RESULTS OF OPERATIONS

The following table sets forth selective financial data from our restated financial statement of profit & loss for the stub period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of revenue from operations for such periods:

**RESULTS OF OUR OPERATION**

(All figures are in ₹ in lakhs, unless otherwise specified)

Particulars	For the period ended September 30, 2024*	For the period ended March 31,		
		2024	2023	2022
<b>INCOME:</b>				
<b>Revenue from Operations</b>	<b>1,123.40</b>	<b>1,769.32</b>	<b>2,060.88</b>	<b>1,832.08</b>
<b>% Of Total Revenue</b>	98.35%	97.87%	98.36%	98.33%
<b>% Increase (Decrease)</b>	-	-14.15%	12.49%	-
<b>Other Income</b>	<b>18.90</b>	<b>38.48</b>	<b>34.28</b>	<b>31.19</b>
<b>% Of Total Revenue</b>	1.65%	2.13%	1.64%	1.67%
<b>% Increase (Decrease)</b>	-	12.23%	9.94%	-
<b>Total Revenue/ Total Income</b>	<b>1,142.30</b>	<b>1,807.80</b>	<b>2,095.16</b>	<b>1,863.27</b>
<b>Variance</b>	-	-13.72%	12.45%	-
<b>EXPENSES:</b>				
<b>Employee Benefit Expense</b>	<b>557.42</b>	<b>1,372.60</b>	<b>1,461.73</b>	<b>1,297.47</b>
<b>% Of Total Revenue</b>	48.80%	75.93%	69.77%	69.63%
<b>% Increase (Decrease)</b>	-	-6.10%	12.66%	-
<b>Finance Costs</b>	<b>11.78</b>	<b>12.90</b>	<b>8.27</b>	<b>6.65</b>
<b>% Of Total Revenue</b>	1.03%	0.71%	0.39%	0.36%
<b>% Increase (Decrease)</b>	-	55.97%	24.29%	-
<b>Depreciation and Amortization Expense</b>	<b>36.65</b>	<b>73.42</b>	<b>48.35</b>	<b>32.71</b>
<b>% Of Total Revenue</b>	3.21	4.06%	2.31%	1.76%
<b>% Increase (Decrease)</b>	-	51.85%	47.81%	-
<b>Other Expenses</b>	<b>49.02</b>	<b>152.56</b>	<b>426.66</b>	<b>212.05</b>
<b>% Of Total Revenue</b>	4.29%	8.44%	20.36%	11.38%
<b>% Increase (Decrease)</b>	-	-64.24%	101.21%	-
<b>Total Expenses</b>	<b>654.88</b>	<b>1,611.48</b>	<b>1,945.01</b>	<b>1,548.88</b>
<b>% Of Total Revenue</b>	57.33%	89.14%	92.83%	83.13%
<b>% Increase (Decrease)</b>	-	-17.15%	25.58%	-
<b>Profit before Tax (III-IV)</b>	<b>487.42</b>	<b>196.32</b>	<b>150.15</b>	<b>314.39</b>
<b>% Of Total Revenue</b>	42.67%	10.86%	7.17%	16.87%
<b>% Increase (Decrease)</b>	-	30.75%	-52.24%	-
<b>Tax Expenses:</b>				
<b>Previous Year Tax</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>1.52</b>
<b>% Of Total Revenue</b>	0.00%	0.00%	0.00%	0.08%
<b>Current Tax</b>	<b>127.08</b>	<b>65.11</b>	<b>52.27</b>	<b>107.93</b>
<b>% Of Total Revenue</b>	11.12%	3.60%	2.49%	5.79%
<b>Deferred Tax</b>	<b>-4.15</b>	<b>-13.81</b>	<b>-8.99</b>	<b>-17.62</b>
<b>% Of Total Revenue</b>	-0.36%	-0.76%	-0.43%	-0.95%

<b>Profit (Loss) for the period (III-VI)</b>	<b>364.48</b>	<b>145.02</b>	<b>106.87</b>	<b>222.56</b>
<b>% Of Total Revenue</b>	31.91%	8.02%	5.10%	11.94%
<b>% Increase (Decrease)</b>	-	35.70%	-51.98%	-

\* % Increase (Decrease) and variance is not applicable in case of stub period.

## PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

### Revenue from operations

Revenue from operations mainly consists of revenue from sale of services, both domestic and export.

### Other Income

Other income primarily comprises of interest income (including interest from the fixed deposits). **Employees benefit expenses**

Employee benefits expenses include (i) Director Remuneration; (ii) Salaries, wages and Bonus; (iii) Contributions to Provident and Other Fund, (iv) Staff Welfare Expenses; and (v) Gratuity.

### Finance Cost

Finance cost includes (i) Interest expenses on borrowings, (ii) Interest expenses on statutory dues, if any and (iii) Bank charges.

### Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our Property, Plant and Equipment and amortization of intangible assets.

### Other Expenses

Other expenses include (i) content development related cost; (ii) rental expenses; (iii) legal and professional charges; (iv) payment to auditors; (v) computer repair and maintenance; (vi) commissions; (vii) conference expenses; (viii) travel and conveyances expenses; (ix) office expenses; (x) website expenses; (xi) consultancy fees/ professional expenses; (xii) foreign exchange fluctuations; (xiii) festival expenses; (xiv) insurance expenses; and, (xv) various miscellaneous expenses.

## FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE STUB PERIOD ENDED SEPTEMBER 30, 2024

### Total Revenue

Total revenue for the stub period ended September 30, 2024 stood at ₹ 1,142.30 Lakhs.

### Revenue from operations

Revenue from operation for the stub period ended September 30, 2024 stood at ₹ 1,223.40 Lakhs. As percentage of total income, Revenue from operation was 98.35% during the stub period ended September 30, 2024.

During the six months ending 30 Sep 2024, the Company has got incremental e-learning work orders from its clients. This has led to increase in revenues during the period.

### **Other Income**

Our other income was ₹ 18.90 Lakhs during the six months period ended September 30, 2024. As percentage of total income, other income was 1.65 % during the stub period ended September 30, 2024.

### **Total expenses**

During the stub period ended September 30, 2024 the total expenses of our Company stood at Rs. 654.89 Lakhs.

### **Employee Benefit Expense**

Employee benefit expenses were ₹ 557.42 lakhs during the six months period ended September 30, 2024. As a percentage of total income, employee benefit expenses were 48.80% during the six months period ended September 30, 2024.

Employee benefit expenses include Salary and wages ₹ 477.13 Lakhs, Director Remuneration ₹ 63.18 Lakhs and others ₹17.11 Lakhs. It is stated that w.e.f. 1<sup>st</sup> April, 2024, for growth of the company's business, the Directors have reduced their cumulative monthly salary to ₹ 10.5 Lakhs p.m. This has led to reduction in overall employee benefit expenses during the six months period ended September 30, 2024.

### **Finance Costs**

Finance cost was ₹ 11.78 lakhs during the six months period ended September 30, 2024. As a percentage of total income, finance costs were 1.03% during the six months period ended September 30, 2024.

### **Depreciation and Amortization Expense**

Depreciation and Amortization expenses were of ₹36.65 lakhs during the six months period ended September 30, 2024. As a percentage of total income, depreciation expenses were 2.95% during the six months period ended September 30, 2024.

### **Other Expenses**

Other expenses were of ₹ 49.02 lakhs during the six months period ended September 30, 2024. As a percentage of total income, other expenses were 3.21 % during the six months period ended September 30, 2024.

During the six months period ended September 30, 2024, the company has optimized its other expenses leading to reduction of such expenses.

### **Profit before Tax**

Profit before tax was ₹ 487.42 lakhs during the six months period ended September 30, 2024.

### **Profit after Tax**

Profit for the period was ₹ 364.48 lakhs during the six months period ended September 30, 2024.

## **FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

### **Total Revenue**

Total revenue has decreased by 13.72% from ₹2095.16 lakhs in the financial year ended March 31, 2023 to ₹1807.80 lakhs in the financial year ended March 31, 2024, primarily due to decrease in the revenue from operations.

### **Revenue from operations**

Total revenue from operation has decreased by 14.15% from ₹2060.88 lakhs in the financial year ended March 31, 2023 to ₹1769.32 lakhs in the financial year ended March 31, 2024. This decline in revenue from operation was mainly due to global headwinds in learning industry, the revenue from operations in financial year 2023-2024 was reduced to ₹1769.32 lakhs.

### **Other Income**

Total other income has increase by 12.25% from ₹34.28 lakhs in the financial year ended March 31, 2023 to ₹38.48 lakhs in the financial year ended March 31, 2024. This increase was mainly due to income on sale of a car owned by Our Company.

### **Total expenses**

Total expense has decreased by 17.15% from ₹1945.01 lakhs in the financial year ended March 31, 2023 to ₹1611.48 lakhs in the financial year ended March 31, 2024, primarily due to decrease in other expenses.

### **Employee Benefit Expense**

Total employee benefit expense has decreased by 6.10% from ₹1461.73 lakhs in the financial year ended March 31, 2023 to ₹1372.60 Lakhs in the financial year ended March 31, 2024. The decrease is marginal and in line with decrease of overall revenue.

### **Finance Costs**

Total finance cost has increased by 55.97% from ₹8.27 lakhs in the financial year ended March 31, 2023 to ₹12.90 lakhs in the financial year ended March 31, 2024. The increase is marginal in value terms by ₹4.63 lakhs only.

### **Depreciation and Amortization Expense**

Depreciation and Amortization expense has increased by 51.85% from ₹48.35 lakhs in the financial year ended March 31, 2023 to ₹73.42 lakhs in the financial year ended March 31, 2024. The increase is mainly due to addition in the gross block of the fixed assets and increased depreciation on computer and data processing units.

### **Other Expenses**

Other expense has decreased by 64.24% from ₹426.66 lakhs in the financial year ended March 31, 2023 to ₹152.56 lakhs in the financial year ended March 31, 2024. The decrease is mainly due to significantly decreased expenses on content development and also decrease in various other overheads.

### **Profit before Tax**

Profits before tax has increased by 30.75% from ₹150.15 lakhs in the financial year ended March 31, 2023 to ₹196.32 lakhs in the financial year ended March 31, 2024. The increase is mainly due to major saving in other expenses and overheads.

## **Profit After Tax**

For the various reasons discussed above, we recorded an increase of 35.70% in profit after tax from ₹106.87 lakhs in financial year ended March 31, 2023 to ₹145.02 lakhs in financial year ended March 31, 2024.

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

### **Total Revenue**

Total revenue has increased by 12.45% from ₹1863.27 lakhs in the financial year ended March 31, 2022 to ₹2095.16 lakhs in the financial year ended March 31, 2023, primarily due to increase in the revenue from operations.

### **Revenue from operations**

Total revenue from operation has increased by 12.49% from ₹1832.08 lakhs in the financial year ended March 31, 2022 to ₹2060.88 lakhs in the financial year ended March 31, 2023. This increase in revenue from operation was mainly due to increased domestic sale of our services.

### **Other Income**

Total other income has increase by 9.94% from ₹31.19 lakhs in the financial year ended March 31, 2022 to ₹34.28 lakhs in the financial year ended March 31, 2023. The increase is quite marginal and not significant in value terms.

### **Total expenses**

Total expense has increased by 25.58% from ₹1548.88 lakhs in the financial year ended March 31, 2022 to ₹1945.01 lakhs in the financial year ended March 31, 2023, primarily due to increase in the expenses in line with increase in the revenue from operations.

### **Employee Benefit Expense**

Total employee benefit expense has increased by 12.66% from ₹1297.47 lakhs in the financial year ended March 31, 2022 to ₹1461.73 lakhs in the financial year ended March 31, 2023. The increase is in line with increase of overall revenue.

### **Finance Costs**

Total finance cost has increased by 24.29% from ₹6.65 lakhs in the financial year ended March 31, 2022 to ₹8.27 lakhs in the financial year ended March 31, 2023. The increase is marginal in value terms by ₹1.62 lakhs only.

### **Depreciation and Amortization Expense**

Depreciation and Amortization expense has increased by 47.81% from ₹32.71 lakhs in the financial year ended March 31, 2022 to ₹48.35 lakhs in the financial year ended March 31, 2023. The increase is mainly due to addition in the gross block of the fixed and increased depreciation on computer and data processing units.

### **Other Expenses**

Other expense has increased by 101.21% from ₹212.04 lakhs in the financial year ended March 31, 2022 to ₹426.66 lakhs in the financial year ended March 31, 2023. The increase is in line with increase of overall revenue.



## **Profit before Tax**

Profits before tax has decreased by 52.24% from ₹314.39 lakhs in the financial year ended March 31, 2022 to ₹150.15 lakhs in the financial year ended March 31, 2023. The decrease is mainly due to increase in the expenses and overheads.

## **Profit After Tax**

For the various reasons discussed above, we recorded a decrease of 51.98% in profit after tax from ₹222.56 lakhs in financial year ended March 31, 2022 to ₹106.87 lakhs in financial year ended March 31, 2023.

## **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

### **1. Unusual or infrequent events or transactions**

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

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

Other than as described in the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Income and sales of our Company is on account of sale of services (domestic and export) relating to cloud base learning management systems, e-learning contents and courseware services.

### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

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

Our Company’s future costs and revenues can be impacted by an increase in employee costs, as the Company looks to hire talent with new skills and capabilities and also for development of new products and services.

### **6. Future relationship between Costs and Income**

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

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

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

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

The Company is operating in cloud-based e-learning industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 114 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments**

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

**10. The extent to which the business is seasonal**

Our Company’s business is not seasonal.

**11. Any significant dependence on a single or few suppliers or customers**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled “*Risk factor*” and “*Our Business*” on page 29 and 128 of Red Herring Prospectus.

**12. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 128 of this Red Herring Prospectus.

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## STATEMENT OF FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of our Company, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as per the standalone restated balance sheet of the company as on September 30, 2024 are mentioned below.

Brief summary of financial indebtedness of our company as on September 30, 2024:

Nature of Borrowing Amount	Amount (₹ in Lakhs)
Secured Borrowing	170.17
Unsecured Borrowing	0.80

### Particulars of Secured loan:

Sr. no.	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding as on September 30, 2024 (₹ In Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	ICICI Bank Ltd	Overdraft facility	450.00	92.19	8.75%	Repayable on demand	Hypothecation of Fixed Deposit
2	Axis Bank Limited	Vehicle	30.00	26.65	8.80%	60	Hypothecation of Vehicle
3	ICICI Bank Ltd	Vehicle	28.08	26.22	9.10%	60	Hypothecation of Vehicle
4	HDFC Bank Ltd	Vehicle	28.82	25.11	11.00%	60	Hypothecation of Vehicle

### Particulars of Un-secured loan:

Sr. no.	Name of Lender	Nature of Facility	Sanctioned Loan (₹ In Lakhs)	Outstanding as on M September 30, 2024 (₹ In Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	Corporate Credit Card	Credit Card	Limit of ₹ 1 lakhs	0.80	—	On monthly basis	N.A.

**Note:** the aforesaid indebtedness has been Certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025 vide UDIN 25407973BMLYOK5747.

There are no defaults in respect of payment of interest and/ or principal to the debentures/ bonds/ fixed deposits holders, secured or unsecured lenders (viz, banks, financial Institutions or any other party) by the Company in the last three financial year ended March 31, 2022, 2023 and 2024 and also since 1<sup>st</sup> April, 2024 till this date.

As per the terms and conditions of the loans and borrowings it is confirmed that NOC/ prior consent of any lender is not required by the Company, before for making Offer/ IPO by the Company, except as below:

1. ICICI Bank (in respect of OD facility)

It is confirmed that our Company has obtained necessary NOC from lenders before making this Issue.

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## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to (i) all criminal proceeding, (ii) all actions by regulatory authorities and statutory authorities (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding actions, (iv) Claims related to direct and indirect taxes, in a consolidated manner, (v) other pending litigation- as per the policy of materiality defined by the Board of Directors of the Issuer, pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the Materiality Policy adopted by our Board of Directors on August 28, 2024, for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer i.e: Rs. 22.46 lakh or;
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e Rs. 27.50 lakh or:
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e Rs. 3.16 lakh.

First information reports (whether cognizance has been taken or not) initiated against the Relevant Parties and pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal actions) shall not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial or arbitral forum.

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

**(i) Criminal proceedings:** Nil

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities):** Nil

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions:** Nil

**(iv) Claims related to direct and indirect taxes:** Nil

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations:** Nil

**b. Other material litigations: Nil**

**B. Litigation filed by our Company**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**II. Litigation involving our Subsidiaries**

Not Applicable (There is no subsidiary of our Company as on the date of this Red Herring Prospectus)

**III. Litigation involving our directors**

**A. Litigation filed against our directors**

**(i) Criminal proceedings: Nil**

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**

**(iv) Claims related to direct and indirect taxes: Nil**

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**B. Litigation filed by our directors**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**IV. Litigation involving our Promoters**

**A. Litigation filed against our Promoters**

**(i) Criminal proceedings:** Nil

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities):** Nil

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions:** Nil

**(iv) Claims related to direct and indirect taxes:** Nil

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations:** Nil

**b. Other material litigations:** Nil

## **B. Litigation filed by our Promoters**

**(i) Criminal proceedings:** Nil

**(ii) Claims related to direct and indirect taxes:** Nil

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations:** Nil

**b. Other material litigations:** Nil

## **V. Litigation involving our Group Companies**

There is no outstanding litigation or proceeding involving our Group Companies that have a material impact on our Company.

## **VI. Outstanding dues to Creditors**

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 20% of total outstanding dues (trade payables) of our Company (i.e., 20% of ₹ 3.15 lakhs which is ₹ 0.63 lakhs based on the Restated Financial Statements for the period ended March 31, 2024. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, are set out below:

<b>Particulars</b>	<b>No. of Creditors</b>	<b>Amount (₹ in lakhs)</b>
Dues to Micro Small and Medium Enterprises	0	0
Dues to Material Creditors	1	4.51
Dues to Other Creditors	22	9.05

<b>Total Outstanding Dues</b>	<b>23</b>	<b>13.56</b>
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The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.infonative.net/>.

Complete details of outstanding dues to our creditors as on September 30, 2024 is available at the website of our Company i.e., <https://www.infonative.net/>.

**VII. Material developments occurring after last balance sheet date that is March 31, 2024**

Other than as stated in the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 259 there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of the RHP:

**VIII. We certify that except as stated herein above:**

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, subsidiaries, promoters, group entities, companies promoted by the promoters during the past three years.
- b. Our Company, subsidiaries, directors and promoters have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- c. Our Company, subsidiaries, directors and promoters do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.
- d. Our Company, subsidiaries, directors and promoters is not fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

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## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various government agencies/regulatory authorities/certification bodies required for our present business, as applicable on the date of this Red Herring Prospectus and except as mentioned below.

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. For further details, in connection with the applicable regulatory and legal framework, kindly refer “*Key Industry Regulation and Policies*” on page 156.

## INCORPORATION DETAILS

1. Certificate of Incorporation dated September 13, 1998, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as “Yoghim Zippers Private Limited” bearing Corporate Identification Number: U72900DL1998PTC096508.
2. Fresh Certificate of Incorporation dated May 29, 2002, issued by Registrar of Companies National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 pursuant to the change in the name of our company from “Yoghim Zippers Private Limited” to “Yoghim Ziptech Private Limited” bearing Corporate Identification Number: U72900DL1998PTC096508.
3. Fresh Certificate of Incorporation dated April 3, 2014, issued by Registrar of Companies National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 pursuant to the change in the name of our company from “Yoghim Ziptech Private Limited” to “Infonative Solutions Private Limited” bearing Corporate Identification Number: U72900DL1998PTC096508.
4. Fresh Certificate of Incorporation dated August 2, 2024 National Capital Territory of Delhi and Haryana, under the Companies Act, 2013, consequent to conversion of the Company from a private limited company to a public limited company and consequential change in the name of the Company from “Infonative Solutions Private Limited” to “Infonative Solutions Limited” bearing Corporate Identification Number: U72900DL1998PLC096508.

## CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 28, 2024 has approved the Issue, subject to the approval by the shareholders of the Company and other authorities as may be necessary.
2. The Shareholder of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on August 31, 2024 authorized the Issue.

## IN- PRINCIPLE APPROVAL

The Company has obtained in-principle approval from BSE vide its letter dated February 14, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE (BSE SME).

BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 04, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is “KFin Technologies Limited”, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated August 21, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is “KFin Technologies Limited”, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE121B01015.

### APPROVALS/LICENSES IN RELATIONS TO THE BUSINESS OF OUR COMPANY

We require various approvals and/or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. Under Direct and Indirect Laws

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Govt of India.	AAACY1781D	13/09/1998	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Govt of India	DELI10291B	N.A.	Perpetual
3.	GST Registration Certificate	Central Board of Indirect Taxes	07AAACY1781D1ZG	23/06/2023	Perpetual

#### B. Under Industrial and Labour Law

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No. / License No.	Date of Issue	Valid Upto
1.	Registration under Employees State Insurance Act, 1948	Employees’ State Insurance Corporation	20001249980001099	04.03.2017	Perpetual
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees’ Provident Fund Organisation	DSNHP1512218	29.08.2016	Perpetual
3.	Registration certificate of Shops and Establishment	Department of Labour	2024148119	17.07.2024	Perpetual

	under Delhi Shops & Establishment Act, 1954 (Address: 107-108 DLF South Court Saket, District Center, Delhi-110017)				
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### C. Other Business Related Registration and Certificates

Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Udyam Registration certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-08-0001433	18.08.2020	Perpetual
2.	Legal Entity Identification Certificate	Legal Entity Identifier	984500ADBCDD84794 B43	24.01.2025	24.01.2026




**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion are as follows**

#### APPLIED FOR RENEWAL

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status and Date of Application
NA				

#### INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, the Company has the following trademarks Applied/Registered:

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
5.		-	6543886 Dated July 26, 2024	16	Device	Registration Under Process
6.		-	6544780 Dated July 26, 2024	41	Device	Registration Under Process
7.		-	6543927 Dated July 26, 2024	42	Device	Registration Under Process

8.	INFONATIVE	-	6544312 Dated July 26, 2024	16	Word	Registration Under Process
9.	INFONATIVE	-	6544327 Dated July 26, 2024	41	Word	Registration Under Process
10.	INFONATIVE	-	6544341 Dated July 26, 2024	42	Word	Registration Under Process
11.		-	6543931 Dated July 26, 2024	16	Device	Registration Under Process
12.		-	6543938 Dated July 26, 2024	41	Device	Registration Under Process
13.		-	6543944 Dated July 26, 2024	42	Device	Registration Under Process
14.		-	6543948 Dated July 26, 2024	16	Device	Registration Under Process
15.		-	6543955 Dated July 26, 2024	41	Device	Registration Under Process
16.		-	6544019 Dated July 26, 2024	42	Device	Registration Under Process

The Details of Domain Name Registered in the Name of the Company

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Date	Expiry
1.	<a href="https://www.infonative.net/">https://www.infonative.net/</a>	Infonative Solutions Pvt. Ltd. and GoDaddy.com	March 8, 2026	
2.	<a href="https://mindscroll.com/">https://mindscroll.com/</a>	Infonative Solutions Pvt. Ltd. and Cloudflare, inc	October 27, 2027	
3.	<a href="https://elearning.market/">https://elearning.market/</a>	Infonative Solutions Ltd. and GoDaddy.com	August 2, 2026	

**Note:**

- Our Company does not have any pending licenses, permissions, and other approvals from the Central and state Government and other government agencies/regulatory authorities/certification bodies which applied for but yet not received.
- Some of the approvals are in the name of Infonative Solutions Private Limited and the Company is in the process of getting all the approvals endorsed/ acknowledged in the new name of the Company i.e., Infonative Solutions Limited.

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## **SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

- a. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on August 28, 2024.
- b. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on August 31, 2024 and authorised the Board to take decisions in relation to this Issue.
- c. The Company has obtained approval from BSE vide its letter dated February 14, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
- d. Our Board has approved Draft Red Herring Prospectus through its resolution dated September 30, 2024.
- e. Our Board has approved this Red Herring Prospectus through its resolution dated March 20, 2025
- f. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 276 of this Red Herring Prospectus.

### **PROHIBITION BY SEBI, RBI, OR OTHER GOVERNMENTAL AUTHORITIES**

- Our Company, our Promoter, member of the Promoter Group and Group Entities or Directors have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities law committed by them in the past or no proceeding thereof are pending against them.
- Our Directors have not been declared as willful defaulters by RBI or any other government authority and there have been no violation of securities law committed by them in the past or no proceedings thereof are pending against them.
- Our Company is an “Unlisted Issuer” in terms of SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of SEBI (ICDR) Regulation.

## **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past (5) years pending the date of this Red Herring prospectus.

### **Eligibility for this Issue**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is less than Rupees ten crore rupees, and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE (BSE SME).

### **WE CONFIRM THAT:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 54 of this Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulation, 2018, the lead manager will submit a due diligence certificate as per format prescribe by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE (BSE SME).

Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulation, 2018, a copy of the prospectus shall also be furnished to the SEBI in soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 54 of this Red Herring Prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (BSE SME) and BSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulation, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE (BSE SME), which are as under:**

#### **BSE ELIGIBILITY NORMS**

- 1. The Company has been incorporated under the Companies Act, 1956 in India:** Complied
- 2. The post issue paid up capital of the Company (Face Value) will not be more than ₹ 2,500.00 Lakh:** complied

Particulars	Present Issued Capital	Proposed IPO		Post IPO Issued Capital (assumed)
		Fresh Issue of Equity Share	Offer for Sale	
<b>No. of Equity Shares</b>	87,19,800	31,28,000	-	1,18,47,800
<b>Face Value (In Rs.)</b>	₹ 1/- each	₹ 1/- each	-	₹1/- each
<b>Paid-up Value (In Rs.)</b>	₹ 87,19,800	₹ 31,28,000	-	₹1,18,47,800

Hence, our Post Issue Paid up Share Capital will be ₹ 118.48 lakh, which is less than ₹ 2500.00 lakh.

- 3. Net Worth of the Company\*:** Complied

(₹ in lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022



<b>Share Capital</b>	87.20	14.53	14.53
<b>Add: Reserves and Surplus</b>	923.34	850.98	744.11
<b>Net Worth</b>	<b>1,010.54</b>	<b>865.52</b>	<b>758.65</b>

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

#### 4. Net Tangible Assets: Complied

(₹ in lakhs)	
Particulars	As on March 31, 2024
Total Assets (excluding Intangible Assets) Less Liabilities	697.21
<b>Total</b>	<b>697.21</b>

As per Regulation 2(gg) of the SEBI (ICDR) Regulations, 2018, "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

The Company has Net Tangible Assets of more than ₹ 3 crores in preceding full financial year.

#### 5. Track Record of Applicant Company seeking listing should be atleast 3 years: Complied

Our Company got incorporated on September 13, 1998 therefore our company satisfies the track record criteria of 3 years.

#### 6. Earnings Before Interest, Depreciations and Tax

The Company should have operating profit (earnings before depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application. Provided the Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

(₹ in Lakh)			
Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
<b>*Operating profit (earnings before interest, depreciation* and tax)</b>	243.94	171.51	321.28

\*While computing Operating profit (earnings before interest, depreciation and tax) we have excluded other income.

The Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date: **Complied**

#### 7. Leverage Ratio of not more than 3:1

(₹ in lakhs)				
Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Long Term Debts	62.84	72.59	Nil	Nil
Short Term Debts	108.13	124.28	249.35	46.26
<b>Total Borrowings (A)</b>	<b>170.97</b>	<b>196.88</b>	<b>249.35</b>	<b>46.26</b>
<b>Shareholder's Equity (B)</b>	<b>1,375.02</b>	<b>1010.54</b>	<b>865.52</b>	<b>758.65</b>

<b>Leverage Ratio (Debt/Equity) [A/B]</b>	<b>0.12:1</b>	<b>0.19:1</b>	<b>0.29:1</b>	<b>0.06:1</b>

### 8. Disciplinary Action: Complied

No regulatory action of suspension of trading has been pending or taken in the past against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of the Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by any stock exchange and accordingly there is no applicability of any consequences of compulsory delisting is attracted. The Promoter(s) or directors of the Company are/were not promoter(s) or directors (other than independent directors) of any company that is/ was suspended from trading on account of non-compliance.

The directors of the Company are not disqualified/ debarred by any of the Regulatory Authority (including RBI, SEBI, Stock Exchange or MCA).

### 9. Default: Complied

There is no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary or group Companies.

### 10. Name Change: Complied

There was no name change of the Company in the last one year. However, the Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 18, 2024, and consequently, the name of the Company was changed from “Infonative Solutions Private Limited” to “Infonative Solutions Limited” and a Fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U72900DL1998PLC096508.

### 11. Other Requirements

- a. It is mandatory for a Company to have a functional website. **Complied**

The Company has a website- <https://www.infonative.net/>

- b. 100% of the Promoter’s Shareholding in the Company should be in Dematerialised form. **Complied**
- c. It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories. **Complied**

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated August 21, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
- Tripartite agreement dated September 4, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company’s shares bear an **ISIN: INE12IB01015**

- d. There is no change in the Promoters of the Company in preceding one year: **Complied**

**The Present Promoters of the Company are:**

- Mr. Saurabh Kathuria
  - Mr. Abdur Rauf Rahmani
  - Mr. Yogeshh Goel
- e. The Composition of the Board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval: **Complied**
- f. The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations:

**Complied**

Net-worth of the Company has been calculated in terms of the definition under Regulation 2(hh) of the SEBI (ICDR) Regulations, 2018, which provides that “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- g. The Company has not been referred to NCLT under IBC: **Complied** (Our Company has not been referred to NCLT under IBC)
- h. There is no winding up petition against the Company, which has been admitted by the court. **Complied** (There is no winding up petition against the Company)

**Note:** All the aforesaid eligibility for the proposed listing at BSE SME has been certified by M/s. Kailash Chand Jain & Co., Chartered Accountant pursuant to their certificate dated February 26, 2025, vide UDIN 25407973BMLYOJ4480.

- i. None of the merchant bankers involved in the IPO have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

### **COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS 2018**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS**

**EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 AND MARCH 20, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE EXTRACT DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN**

ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER 283 OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE

SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.infonative.net/> would be doing so at his or her own risk.

#### **Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who

are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED.**

“BSE Limited (BSE) has given vide its letter dated February 14, 2025 given permission to this Company (“Infonative Solutions Limited”) to use its name in this offer document as one of the stock exchanges, on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;  
or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same



and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai”.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S SECURITIES ACT.**

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

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

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Share India Capital Services Private Limited beginning at page 293 of this Red Herring Prospectus and the website of the Book Running Lead Manager at <https://www.shareindia.com/>

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**Price Information and the track record of the past Issues handled by the Book Running Lead Manager- SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED:**

Sr.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1	Anmol India Limited	10.23	33	Thursday, February 21, 2019	33.6	32.4	38,164.61	30	39,110.21	29.8	37,328.01
						[-1.82%]	[6.31%]	[-9.09%]	[8.95%]	[-9.70%]	[3.98%]
2	Humming Bird Education Limited	2.15	132	Thursday, March 28, 2019	132	141	38,607.01	132	38,276.63	132	38,276.63
						[6.82%]	[0.16%]	[0.00%]	[-0.70%]	[0.00%]	[-0.70%]
3	Maiden Forgings Ltd	23.84	63	Thursday, April 6, 2023	63	60.27	61,054.29	82.17	65,446.04	110.3	65,512.10
						[-4.33%]	[2.04%]	[30.43%]	[9.38%]	[75.08%]	[9.49%]
4	Exhicon Events Media Solutions Limited	21.12	64	Monday, April 17, 2023	64	146.7	61,560.64	218.65	66,060.90	280.8	66,282.74
						[129.22%]	[2.75%]	[241.64%]	[10.27%]	[338.75%]	[10.64%]
5	A G Universal Ltd	8.72	60	Monday, April 24, 2023	60	55	18,285.40	46.5	19,745.00	65.9	19,542.65
						[-8.33%]	[3.05%]	[-22.50%]	[11.28%]	[9.83%]	[10.14%]
6	Quicktouch Technologies Limited	9.33	61	Tuesday, May 2, 2023	92	128.65	18,487.75	140.1	19,753.80	270.9	19,047.25
						[110.90%]	[1.87%]	[129.67%]	[8.85%]	[344.10%]	[4.96%]
7	De Neers Tools Ltd.	22.99	101	Thursday, May 11, 2023	190	176.25	18,563.40	245	19,655.32	233.2	19,406.70

						[74.50%]	[1.46%]	[142.57%]	[7.42%]	[130.89%]	[6.06%]
8	Krishca Strapping Solutions	17.93	54	Friday, May 26, 2023	118.8	153.85	18,665.50	291.45	19,386.70	232.35	19,811.85
						[184.91%]	[0.90%]	[439.72%]	[4.80%]	[330.28%]	[7.09%]
9	New Swan Multitech Ltd	33.11	66	Thursday, January 18, 2024	125.4	99.85	72,050.38	73.78	72,943.68	97.25	80,716.55
						[51.29%]	[1.21%]	[11.79%]	[2.47%]	[47.35%]	[13.39%]
10	Wise Travel India Ltd	94.68	147	Monday, February 19, 2024	195	176	21,839.10	236.95	22,502.00	265.8	24,572.65
						[19.73%]	[-1.28%]	[61.19%]	[1.72%]	[80.82%]	[11.08%]
11	Pune e-Stock Broking Ltd	38.23	83	Friday, March 15, 2024	130	128	74,244.90	171.65	76,810.90	183.5	81,523.16
						[54.22%]	[2.20%]	[106.81%]	[5.74%]	[121.08%]	[12.22%]
12	AVP Infracon Ltd	52.34	75	Wednesday, March 20, 2024	79	70.25	22,147.00	137.4	23,557.90	171.1	25,383.75
						[-6.33%]	[1.41%]	[83.20%]	[7.87%]	[128.13%]	[16.23%]
13	GEM Enviro Management Ltd	44.93	75	Wednesday, June 26, 2024	142.5	265.7	81,332.72	194.55	84,914.04	136.2	78540.17
						[254.27%]	[3.38%]	[159.40%]	[7.93%]	[81.60%]	[-0.17%]
14	VVIP Infratech Ltd	61.21	93	Tuesday, July 30, 2024	176.7	265.5	82,134.61	208.15	80,005.04	205.70	75,366.17
						[185.48%]	[0.83%]	[123.82%]	[-1.78%]	[121.18%]	[-7.48%]
15	Envirotech Systems Limited	30.24	56	Tuesday, September 24, 2024	106.4	95.35	24,399.40	132.5	23,753.45	N.A	N.A
						[70.27%]	[-5.94%]	[136.61%]	[-8.43%]	N.A	N.A
16	Apex Ecotech Limited	25.54	73	Wednesday, December 4, 2024	138.7	144.6	24,004.75	N.A	N.A	N.A	N.A
						[98.08%]	[-1.89%]	N.A	N.A	N.A	N.A

Source: Price Information [www.bseindia.com](http://www.bseindia.com). & [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2024-25	4	161.92	-	-	-	4	-	-	N.A	N.A	N.A	1	N.A	N.A

**Note:**

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered. In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.shareindia.com/>

## **LISTING**

The Equity Shares of our Company are proposed to be listed on SME platform of BSE (BSE SME). Our Company has obtained in-principle approval from BSE by way of its letter dated February 14, 2025 for listing of equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.”

## **CONSENTS**

Consents in writing of:

- a) The Directors, Peer reviewed Statutory Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker and Lenders to the Company and
- b) Book Running Lead Manager, Market Maker, Underwriters, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with BSE.

## **EXPERT OPINION**

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

- a) the restated financial statements; statement of tax benefits.
- b) the restated financial statements by Statutory Auditors for the stub period ended September 30, 2025 and the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
- c) Legal Advisor report on Outstanding Litigations on the pending legal litigations by and against the Company, Company's Subsidiaries, Group Companies, the Promoters and the Directors, included in this Red Herring Prospectus.

Our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation and are an **Unlisted Issuer** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 and this Issue is an **Initial Public Offering** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled – “Capital Structure” beginning on page 63 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Shakshi as the Company Secretary and Compliance Officer and may be contacted at the following address:

#### **Infonative Solutions Limited**

107, DLF South City Court, Saket, New Delhi-110017

Tel: 011-45082517

Email: [cs@infonativesolutions.com](mailto:cs@infonativesolutions.com)

Website: <https://www.infonative.net/>

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

There is no listed company under the same management as on date.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

### **Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.**

*This space is intentionally left blank.*



## SECTION XII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

#### **The Offer**

The offer comprises a Fresh Issue by our Company.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 28, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM/EGM of the Company held on August 31, 2024.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of the Association” beginning on pages 203 and 354 respectively.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 1/-. the Offer Price at the lower end of the Price Band is ₹ 75/- per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 79/- per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [•] per Equity Share.

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and will be advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the requirement of the SEBI (ICDR) Regulation 2018, as amended from time to time.

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Main Provisions of Article of the Association*", beginning on page 354 of this Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form.

As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- a. Tripartite agreement dated September 4, 2024, among CDSL, our Company and the Registrar to the Issue; and
- b. Tripartite agreement dated August 21, 2024, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulation 2018, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within such time as may be specified by the Board.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons<sup>1</sup> (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- i. To register himself or herself as the holder of the equity shares;
- ii. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 63 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of the Association on page 354 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## **Application by Eligible NRIs, FPIs, or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extent Guidelines of the Government of India, OCBs cannot participate in this offer** The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express and (ii) All editions of Hindi National Newspaper, Jansatta. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **New Financial Instruments**

There are no new financial instruments such as deep discount Bond, debentures, warrants, secured premium notes etc. issued by our Company. Application by eligible NRIs, FPIs, registered with SEBI, VCFs, AIFs, and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### **Period of Subscription list of the Public Issue**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	March 28, 2025
Bid/Offer Closing Date	April 3, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about April 4, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about April 7, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about April 7, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about April 8, 2025

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

*Our Company may, in consultation with the BRLM, 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.*

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders under Net Issue.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders under Net Issue after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information**” on page no. **54** of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

### **Migration to Main Board**

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000.00 Lakh but below ₹ 2500.00 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot and if such issuer fulfils the eligibility criteria for listing laid down by main board provided that the special resolution shall be acted upon if and only if the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

<b>Parameter</b>	<b>Migration Policy from BSE SME Platform to BSE Main Board</b>
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores



	(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameter	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
Track Record of the Company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory Action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

**Note:**

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

**Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 54 of this Red Herring Prospectus.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about them limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

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## ISSUE STRUCTURE

This offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer, whose post issue face value capital is less than or equal to Rupees ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), which is in this case is the SME Platform of BSE i.e., BSE SME. For further details regarding the salient features and terms of such an offer please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 300 and 316 of the RHP.

This Issue comprise of up to 31,28,000 Equity Shares of Face Value of ₹1/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [•] per Equity Shares (*including a premium of ₹ [•] per equity share*) aggregating to ₹ [•] Lakhs (*“the Issue / the Offer”*) as a Fresh Issue.

The Issue is being made by way of Book Building Process.

<b>Particulars of the Offer <sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>(1)</sup></b>	<b>Non-Institutional Applicants</b>	<b>Retail Individual Investors</b>
Number of Equity Shares available for allocation	Not less than 1,56,800 Equity Shares	Not more than 1,60,000 Equity Shares	Not less than 7,04,000 Equity Shares	Not less than 21,07,200 Equity Shares
Percentage of offer Size available for Allocation	5.01% of the offer Size	Not more than 5.39% of the net issue 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 23.69% of the Net Issue	Not less than 70.92% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):  (a) Up to 8,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to 1,52,000 Equity Shares shall be available for allocation	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

<b>Particulars of the Offer <sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>(1)</sup></b>	<b>Non-Institutional Applicants</b>	<b>Retail Individual Investors</b>
		<p>on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>As on the date of this RHP, we have not allocated any Equity Shares for Anchor Investors in this Issue. Our Company in consultation with the Book Running Lead Manager, 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 such Anchor allocation shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		For details see, "Issue Procedure" on page 316.
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,56,800 Equity Shares in multiple of 1,600 Equity shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds Rs 2,00,000	Such number of Equity shares in multiple of 3,200 Equity shares that Bid size exceeds Rs 2,00,000	1,600 Equity Shares
Maximum Bid Size	1,56,800 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 3,200 Equity Shares not Exceeding the size of the offer (excluding the	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed Rs.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Individual Investors
			QIB portion), subject to limits as applicable to the Bidder	2,00,000/-
Trading Lot	1,600 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	3,200 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA</p>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

Note: As on the date of this RHP, we have not allocated any Equity Shares for Anchor Investors in this Issue. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 311 of the RHP.

- (1) Our Company in consultation with the Book Running Lead Manager, 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 Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on pages 328

and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

### ***Bid/Offer Programme:***

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	March 28, 2025
Bid/Offer Closing Date	April 3, 2025
Finalization of Basis of Allotment with the SE	April 4, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	April 7, 2025
Credit of Equity Shares to Demat accounts of Allottees	April 7, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	April 8, 2025

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. However, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

#### *Phased implementation of Unified Payments Inter face*

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and all editions of Jansatta, a widely circulated Hindi national daily newspaper, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- I. a syndicate member;
- II. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- III. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- IV. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

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

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A Syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share

UPI for payment	application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other

than Eligible NRIs are not eligible to participate in this Offer;

- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are*

*incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Retail Individual Bidders**

The Application must be for 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

*Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.*

*The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Offer and the same will be advertised in all editions of the English national newspaper Financial Express, and all editions of Hindi national newspaper Jansatta, with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, and all editions of Hindi national newspaper Jansatta, with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized



agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e., one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 316 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASB Application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

**As on the date of this Red Herring Prospectus, we have not allocated Equity Shares for Anchor Investors in this Offer.**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the

Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and

unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

### **BIDS BY HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability, partnerships can participate in the Offer only through the ASBA process.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

## **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

## **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial



Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Anchor Investor-Resident”
- b. In case of Non-Resident Anchor Investors: — “Anchor Investor-Non-Resident”

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

## **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or

- d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30 am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day) , verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in

- a) English National Newspaper; and
- b) Hindi National Newspaper;

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member,

Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of



the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;

13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

## GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents arenot submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the

Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 21,07,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 21,07,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,04,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,04,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 3200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

#### **a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:**

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

**b) In the second instance Allotment to all QIBs shall be determined as follows:**

- In the event that the oversubscription in the QIB Portion, all QIB Bidders, who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,60,000 Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
    - b) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
    - c) 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 allocation is being done to other Anchor Investors; and
    - d) allocation to Anchor Investors shall be on a discretionary basis and subject to:
      - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
      - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- e) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**f) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**a) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**b) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (the Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1600 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The authorised employees of the stock exchange, along with the Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to



their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*shall be liable for action under Section 447."*

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the

bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated August 21, 2024, between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated September 4, 2024, between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE121B01015**.

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## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which, foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian

citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, 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 exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF INFONATIVE SOLUTIONS LIMITED

(Public Company Limited by Shares)  
(Incorporated under The Companies Act, 1956)

The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

#### INTERPRETATION

I. (1) In these regulations—

- (a) **“The Act”** means the Companies Act, 2013 including any statutory modification or amendment thereto or re-enactment thereof, together with the rules and regulations framed thereunder;
- (b) **“Articles”** shall mean Articles of Association of the company as originally framed or as altered from time to time by Special Resolution;
- (c) **“Board” or “Board or Director”** means the collective body of the directors of the company;
- (d) **“Company”** means **INFONATIVE SOLUTIONS LIMITED**;
- (e) **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- (f) **“Director”** means a Director appointed to the Board of a Company;
- (g) **“Document”** shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- (h) **“Electronic Mode”** shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member;
- (i) **“Financial Year”** means the period ending on 31<sup>st</sup> day of March every year;
- (j) **“General Meeting”** means any duly convened meeting of the Shareholders of the Company and includes an Extra-Ordinary General Meeting;
- (k) **“Member”** means
  - (i) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
  - (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;
  - (iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in

the records of a depository.

- (l) **“Memorandum”** shall mean the memorandum of association of the company;
- (m) **“Postal ballot”** shall mean voting by post or through any electronic mode;
- (n) **“Share”** shall mean a share in the share capital of a Company and includes stock;
- (o) **“Share Capital”** means the Share Capital of the Company comprising of Equity Shares and the Preference Shares as may be issued by the company from time to time;
- (p) **“Video conferencing or other audiovisual means”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;
- (q) **“The Seal”** means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## (2) **Public Company:**

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 (which is not a private company) and accordingly the Public Company means a company which: -

- (a) Is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Provided further that the right to transfer the shares in the Company is not restricted, there is no limit on the number of members of the company and does not prohibit any invitation to the public to subscribe for any securities of the company.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same by way of right issue, bonus issue, preferential allotment, private placement or otherwise to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees or without payment of any charge, for each certificate after the first, as the Board decided.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.



(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## **LIEN**

9. (i) The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board-
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect thereof confer a right to dividend or to participate in profits.

## **TRANSFER OF SHARES**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The common form of transfer shall be used to make transfer of shares
- (iii) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.
- (iv) The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor.
- (v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;  
or
- (b) Any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the

transfer; and

- (c) the instrument of transfer is in respect of only one class of shares.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

No fees are charged for Transfer and registration of any of the securities.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **DEMATERIALISATION OF SHARES**

34. Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

35. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

### **ALTERATION OF CAPITAL**

36. The company may, from time to time, by ordinary resolution, to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, -

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock- holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

40. No fees would be charged for sub-division, consolidation or renewal of security certificates.

## **CAPITALISATION OF PROFITS**

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause.
- (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) securities premium account, a capital redemption reserve account and free reserves of the company may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (iii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iv) Any agreement made under such authority shall be effective and binding on such members.

## **BUY-BACK OF SHARES**

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.
45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
46. A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.
47. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

## **PROCEEDINGS AT GENERAL MEETINGS**

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
52. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
53. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
54. In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

## **ADJOURNMENT OF MEETING**

55. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as



in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **PROXY**

63. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at

which the proxy is used.

## **BOARD OF DIRECTORS**

66. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(a) The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and non-executive directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The following shall be the first directors of the Company:

i. *Chander Prakash Goel*

ii. *Manju Lata*

67. The Board shall have power:

(i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

(ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.

(iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture- stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

68. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act, 2013.

69. The Board may pay all expenses incurred in getting up and registering the company.

70. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
71. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
72. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
73. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
74. Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
75. Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.”
76. Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

## **PROCEEDINGS OF THE BOARD**

77. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
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- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
78. The quorum necessary for the transaction of the business of Directors shall be 1/3<sup>rd</sup> of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio-visual means shall also be counted for the purposes of quorum.
79. (i) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.

- (ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.
80. (i) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.
- (ii) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.
81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
85. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
86. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

89. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
90. The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company.

### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

91. Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
92. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **THE SEAL**

93. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

94. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
95. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
96. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

97. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
98. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Also, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
99. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
100. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
101. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
102. No dividend shall bear interest against the company.

## **ACCOUNTS**

103. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

## **WINDING UP**

104. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

105. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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## **SECTION XIV- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for filing and registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 107, DLF South City Court, Saket, New Delhi-110017 from date of filing the Prospectus with RoC on all Working Days until the Bid/Issue Closing Date, between 11.00 a.m. to 5.00 p.m. These documents are also available for inspection online at website of Company i.e., <https://www.infonative.net/>

### **MATERIAL CONTRACTS TO THE ISSUE**

1. Issue Agreement dated September 01, 2024 and Issue advisory & Management Agreement dated March 05, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated September 26, 2024, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated September 01, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Selling, Distribution and Marketing Agreement dated September 01, 2024, as superseded vide agreement dated March 5, 2025 executed between our Company and Book Running Lead Manager to the issue and Underwriters.
5. Underwriting Agreement dated September 01, 2024, as superseded vide agreement dated March 5, 2025 executed between our Company, Book Running Lead Manager, and Underwriters.
6. Banker to the Issue Agreement dated January 20, 2025, executed between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Tripartite Agreement executed among the NSDL, our Company and Registrar to the Issue dated August 21, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 4, 2024.
9. Intellectual Property Rights Agreement dated March 31, 2024, between our Company and Leranzippy E-Learning Services Private Limited.
10. Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024), entered into between our Company and Infonative Solutions SDN, BHD, Malaysia.
11. Exclusive Business Agreement dated August 20, 2024 (effective from April 1, 2024), entered into between our Company and Infonative Solutions INC, USA.

### **MATERIAL DOCUMENTS FOR THE ISSUE**

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated September 13, 1998 issued by the Registrar



of Companies, N.C.T of Delhi & Haryana.

3. Certified true copy of fresh Certificate of Incorporation dated May 13, 2002 issued by the Registrar of Companies, N.C.T of Delhi & Haryana upon change of the name of our Company from Yoghim Zippers Private Limited to Yoghim Ziptech Private Limited.
4. Certified true copy of fresh Certificate of Incorporation dated April 3, 2014 issued by the Registrar of Companies, N.C.T of Delhi & Haryana upon change of the name of our Company from Yoghim Ziptech Private Limited to Infonative Solutions Private Limited.
5. Certified true copy of fresh Certificate of Incorporation dated August 2, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013, upon conversion of our Company into a public limited company.
6. Certifies true copy of the resolution passed by our Board of Directors on August 28, 2024 in relation to the Issue and other related matters.
7. Certifies true copy of the special resolution passed by our members of our Company on August 31, 2024 in relation to the Issue and other related matters.
8. Consents of the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue, Registrar to the Issue, the Market Maker, Syndicate Member, Underwriters, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditors of the Company, Bankers and Lenders to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
9. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and for stub period from April 01, 2024 to September 30, 2024.
10. Peer Review Auditors Report dated February 24, 2025 on the Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for stub period from April 01, 2024 to September 30, 2024.
11. Copy of the Statement of Special Tax Benefits dated February 26, 2025, from the Peer Review Statutory Auditors.
12. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated February 26, 2025.
13. Board Resolution dated September 30, 2024 for approval of Draft Red Herring Prospectus and dated March 20, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2024 and March 20, 2025.
15. Approval from BSE vide letter dated February 14, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME).

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
SAURABH KATHURIA WHOLE TIME DIRECTOR DIN: 06821189	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
ABDUR RAUF RAHMANI WHOLE TIME DIRECTOR DIN: 06821179	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
YOGESHH GOEL WHOLE TIME DIRECTOR DIN: 06821170	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
JAGDISH PRASAD INDEPENDENT DIRECTOR DIN: 01099679	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
SAMPATH RAMESH IYENGAR AMUDHA INDEPENDENT DIRECTOR DIN: 00231268	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
ASHISH KANSAL INDEPENDENT DIRECTOR DIN: 10753913	Sd/-

Date: March 20, 2025

Place: New Delhi

## DECLARATION

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

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
NIKHIL JAIN CFO PAN: AHHPJ0974G	Sd/-

Date: March 20, 2025

Place: New Delhi



## DECLARATION

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

<b>Name and Designation</b>	<b>Signature</b>
SHAKSHI Company Secretary and Compliance Officer Membership Number: A32114	Sd/-

Date: March 20, 2025

Place: New Delhi