



Please scan this QR Code to view the Addendum.



LawSikho

Dated: December 28, 2023

ADDICTIVE LEARNING TECHNOLOGY LIMITED

CIN: U74110DL2017PLC323508

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Addictive Learning Technology Private Limited" bearing Corporate Identification Number U74110DL2017PTC323508 dated September 12, 2017, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on Tuesday, 19th September 2023 and name of our Company was changed to "Addictive Learning Technology Limited" and a fresh Certificate of Incorporation dated September 29, 2023, was issued by Registrar of Companies, Delhi. As on date of the Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U74110DL2017PLC323508. The company by passing a Special Resolution has approved the shifting of registered office of the company from Delhi to Haryana (outside the state but within the jurisdiction of the same ROC). The petition is pending for the approval of Regional Director, Northern region. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 193 of the Draft Red Herring Prospectus.

Registered Office: Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034

Tel: +91 124 4143608; **Fax:** N.A., **Website:** <https://lawsikho.com/> **E-mail:** compliance@lawsikho.in

Company Secretary and Compliance Officer: Ms. Komal Shah

OUR PROMOTERS: RAMANUJ MUKHERJEE AND ABHYUDAYA SUNIL AGARWAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED OCTOBER 31, 2023: NOTICE TO INVESTORS (THE "ADDENDUM")

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

Potential Bidders may note the following:

- The section titled "Risk Factors" beginning on page 29 of Draft Red Herring Prospectus has been updated to amend the details mentioned in risk factors section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Capital Structure" beginning on page 72 of Draft Red Herring Prospectus has been updated to amend and add the date of addendum to the Share purchase and Shareholders' agreement dated December 20, 2023, mentioned in Capital Structure section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Object of the Issue" beginning on page 96 of Draft Red Herring Prospectus has been updated to amend the details of Unidentified Acquisitions in similar or complimentary business, Investment of Technology, Development of new courses, Branding and Marketing, Working Capital Requirements and justifications. Please note that all other details will be carried out in the offer document.
- The section titled "Our Business" beginning on page 149 of Draft Red Herring Prospectus has been updated to amend the details mentioned in our business section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our History and Certain Other Corporate Matters" beginning on page 193 of Draft Red Herring Prospectus has been updated to amend the details of "Changes in our Registered Office" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Management" beginning on page 199 of Draft Red Herring Prospectus has been updated to amend the "Brief Profile of the directors of the Company" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Promoters" beginning on page 217 of Draft Red Herring Prospectus has been updated to amend the page numbering as mentioned in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Promoter Group" beginning on page 222 of Draft Red Herring Prospectus has been updated to amend and add the details of "Persons whose shareholding are aggregated under the heading "shareholding of the promoter group" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Subsidiaries" beginning on page 223 of Draft Red Herring Prospectus has been updated to amend and add the date of addendum to the Share purchase and Shareholders' agreement dated December 20, 2023, mentioned in Our Subsidiaries section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Group Entities" beginning on page 226 of Draft Red Herring Prospectus has been updated to amend and add the date of addendum to the Share purchase and Shareholders' agreement dated December 20, 2023, mentioned in Our Group Entities section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Government and Other Approvals" beginning on page 283 of Draft Red Herring Prospectus has been updated to amend the details of "Business Related Certifications" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Management's Discussion and Analysis of Financial Condition And Results Of Operation" beginning on page 259 of Draft Red Herring Prospectus has been updated to include the disclosure related to stub period as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Other Regulatory and Statutory Disclosures" beginning on page 268 of Draft Red Herring Prospectus has been updated to amend the details of "Price Information and the Track Record of the Past Issues Handled by the Book Running Lead Manager" as mentioned of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Material Contract and Documents for Inspection" beginning on page 410 of Draft Red Herring Prospectus has been updated to amend and add the date of addendum to the Share purchase and Shareholders' agreement dated December 20, 2023, mentioned in Material Contract and Documents for Inspection section of this addendum. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: +91-8130678743;

Email: pankaj.pasi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 149 and 259, respectively, of the Draft Red Herring Prospectus as well as the other financial and statistical information contained in the Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 234 of the Draft Red Herring Prospectus.

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

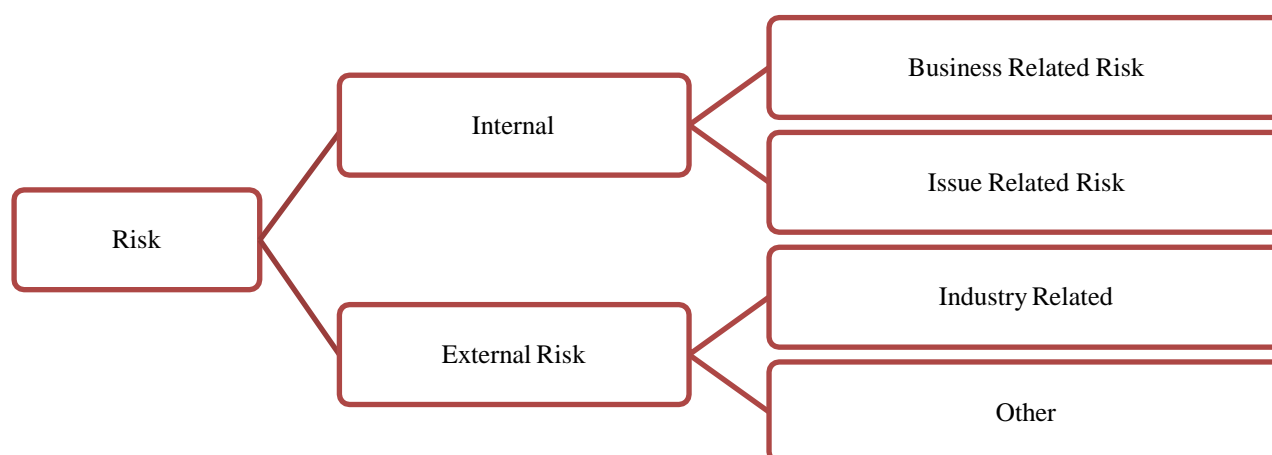
The Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere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

Materiality

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

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

Classification of Risk Factors



INTERNAL & BUSINESS RISK FACTORS

The following risk factors shall be amended and updated in this Chapter:

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

As of the date of the Draft Red Herring Prospectus, our company possesses one (1) intellectual property right. The current status of our trademark is designated as “Objected,” with the upcoming hearing scheduled for November 30, 2023. This situation poses a notable risk on our company, potentially leading to loss of our brand name “LawSikho”. In the event that our company fails to secure our trademark or encounters unfavourable circumstances or in case the potential loss of the trademark and associated usage rights could significantly affect the business operations and financial conditions of the company. For further information, regarding our Intellectual Property Rights, please refer to the chapter titled “Our Business” on page 149 of the Draft Red Herring Prospectus.

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

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

The details revenue bifurcation is given below:

(Amount in lakhs)

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

*Our company does not generate any revenue from “Data Science and Analytics Vertical” as of August 31, 2023. Our company has acquired “DataIsGood Edutech Private Limited” by a share purchase and shareholders’ agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023. For more information regarding “DataIsGood Edutech Private Limited”, please refer to the chapter titled “Our Group Entities” on page 226 of the Draft Red Herring Prospectus.

For further details regarding our business verticals, kindly refer to Chapter “Our Business” on page no 149 of the Draft Red Herring Prospectus.

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

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

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

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

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

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

We have acquired/ purchased Learning Management System (LMS) software named "Learnyst Subscription", "Edmingle Enterprise" from third-party vendors named "Learnyst Insight Pvt. Ltd" and "Ascorb Technologies Pvt. Ltd." Respectively.

The LMS software sourced from third-party vendors, is managed in-house, hence, there is no involvement of the third party, except for requisite technical customizations. It is to be noted that no long-term agreements exist with these third-party vendors. We hereby confirm that no past instances pertaining to the performance or security-related issue have been faced in connection with the software.

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

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 47.70 Lakhs for the period ended 31 August 2023. The company undertakes that the related party transactions entered by the company are in compliance with the provisions of Companies Act,

2013 and rules made thereunder. The related party transactions entered by the company for the period ended August 2023 and the year ended March 2023, 2022, 2021 are given below:

Transactions with related parties:

(Amount in Lakhs)

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

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

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure VIII "Related Party Transactions" on page no. 254 of the Draft Red Herring Prospectus.

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

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 96. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

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

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

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to

the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

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

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

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

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

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

Financial Year	Return Type	Return Period	Due Date	Filing date	Delayed number of days
GST					
2023-2024	GSTR3B 06AAQCA0212K1ZV	June	20/07/2023	27/07/2023	7 days
2022-2023	GSTR3B 07AAQCA0212K1ZT	April	20/05/2022	23/05/2022	3 days
		May	20/06/2022	25/06/2022	5 days
		February	20/03/2023	27/03/2023	7 days
		March	20/04/2023	27/04/2023	7 days
		April	20/05/2022	23/05/2022	3 days
2021-2022	GSTR3B 07AAQCA0212K1ZT	April	20/05/2021	09/06/2021	20 days
		May	20/06/2021	02/07/2021	12 days
		June	20/07/2021	21/07/2021	1 day
		August	20/09/2021	21/09/2021	1 day
2020-2021	GSTR3B 07AAQCA0212K1ZT	April	20/05/2020	17/06/2020	28 days
		August	20/09/2020	21/09/2020	1 day
		September	20/10/2020	24/10/2020	4 days
		October	20/11/2020	23/11/2020	3 days
		December	20/01/2021	23/01/2021	3 days

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

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

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

We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations. Our Company’s business is subject to government regulations, and we require certain approvals, licenses, registrations and permissions for operating our business. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled “Government and Other Approvals” on page 283.

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

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SECTION IV- INTRODUCTION



GENERAL INFORMATION



The following updates have been made in this Chapter to remove the details of Advisors to the issue who are not registered with SEBI:

Brief Information on Company and Issue

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

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

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

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

CAPITAL STRUCTURE

The following changes have been made in this chapter to add the details and date of addendum to the share Purchase and Shareholders' agreement.

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

S. N	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	10,000	1	NA	Cash	Subscription to MOA	10,000	10,000	N.A.
The Equity share capital of the company is consolidated from Rs. 1/- per equity share to Rs. 10/- per equity share by passing an Ordinary Resolution in a duly convened Annual General Meeting held on September 19, 2023.									
2.	19-09-2023 (After Consolidation)	1,000	10	NA	Cash	Consolidation	1,000	10,000	N.A.
3.	23-09-2023	50,00,000	10	NA	Other than Cash	Bonus Issue	50,01,000	5,00,10,000	N.A.
4.	07-10-2023	4,38,213	10	160	Cash	Private Placement	54,39,213	5,43,92,130	6,57,31,950
5.	16-10-2023	6,250	10	160	Cash	Conversion of OCPS	54,45,463	5,44,54,630	6,66,69,450
6.	20-10-2023	59,90,009	10	NA	Other than Cash	Bonus Issue	1,14,35,472	11,43,54,720	67,69,360
7.	25-10-2023	3,37,260	10	126	Other than Cash	Acquisition of Equity shares of Dataisgood Edutech Private Limited	1,17,72,732	11,77,27,320	4,58,91,520

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

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

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OBJECTS OF THE ISSUE

The following updates have been made in this Chapter:

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

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

**Tentative Figures*

#As per the certificate given by M/s K R A, Chartered Accountant dated October 23, 2023, the Company has not incurred any issue expenses till date.

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

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

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

Details of Utilization of Issue Proceeds

1. Unidentified Acquisitions in similar or complimentary business.

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

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

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

Evaluation Criteria:

Our management and our Audit Committee in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit. Our Audit Committee will make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

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

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

Note: The acquisition of business in unidentified & we have not made any acquisitions since incorporation of Company except given on page on 223 in the chapter “Our Subsidiaries”.

2. To meet the expenses for Identified Acquisition.

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

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

Equity Component:

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

Cash Component

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

Payment schedule:

S. No.	Memorandum of Appearance (On or before)	Amount (in lakhs) to be paid from IPO proceeds	Amount to be paid from Internal Accruals
01.	6 months from the closing date	136.00	-
02.	1 year from the closing date ³	164.00	36.00
	TOTAL	300.00	36.00

1. The consideration shall be paid for acquisition of shares from the shareholders of DataIsGood Edutech Private Limited.

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

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

Background of the company

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

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

a) Data Science

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

content and more than 150 live lectures.

b) Data Analysis

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

c) Cyber Security

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

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

3. Investment of Technology

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

For the purpose of investment in technology, we will need to hire the human resource and hardware and infrastructure to develop that technology. The personnel to be hired for the development of technology as will be permanent employee of the Company & shall be on the Company's payroll. This employment is intended for the development and management of technology and to facilitate any subsequent adjustments or customizations necessary in the technology according to the needs of the company. The employees to be selected for technology development are expected to possess an average experience ranging from 3 years to a maximum of 7 years.

Basis of Salary estimations:

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

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

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

(Amount in Lakhs)

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

The Quotations are as follows:

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

The Quotations of AWS are available on Amazon.

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

S. No	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	1,485.05	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (c6g.xlarge), Pricing strategy (Spot Discount: 62), Enable monitoring (disabled), DT Inbound: Not selected (0 TB per month), DT Outbound: Not selected (0 TB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	435.87	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (2), Instance Type	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b

				(db.m4.large), Utilization (On-Demand only) (100 % Utilized/Month), Deployment Option (Single-AZ), Pricing Model (OnDemand), Total Size of Backup Processed for Export (GB) (30 per month), Additional backup storage (30 GB)	82b386b2fde6f8e6d6c41ed19dead3
03.	Asia Pacific (Mumbai)	Elastic Load Balancing	164.52	Number of Application Load Balancers (5) Number of Network Load Balancers (2), Processed bytes per NLB for TCP (0.5 GB per hour) Number of Availability Zones that Gateway Load Balancer is deployed to (1), Number of Gateway Load Balancer Endpoints (2), Total processed bytes (1 GB per hour)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
04.	Asia Pacific (Mumbai)	Amazon API Gateway	15.97	REST API request units (millions), Cache memory size (GB) (None), WebSocket message units (thousands), HTTP API requests units (millions), Average size of each request (34 KB), Requests (0.5 per day), Average message size (32 KB)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
05.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	57.37	S3 Standard storage (100 GB per month), Data returned by S3 Select (50 GB per month), Data scanned by S3 Select (50 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (10000), GET, SELECT, and all other requests from S3 Standard (5000) DT Inbound: Internet (0 TB per month), DT Outbound: Internet (500 GB per month)	https://calculator.aws/#/estimate?nc2=pr&id=a3c64aa13b82b386b2fde6f8e6d6c41ed19dead3
Total (Cloud Infra)			2,158.78		
Amount in Rs. (Monthly)			183,496.3		

B. Flash App:

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

Here are some key features of our app:

Learning Time Management and retention of information:

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

Motivational learning:

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

Accessing Information:

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

Learning Plateaus:

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

Effective Training:

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

Feedback based learning:

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

Dripping Content:

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

Just-in-Time Learning:

Users sometimes require specific information immediately, such as troubleshooting or reference materials. Flash App offers quick access to relevant content.

Accessibility:

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

Engagement based learning:

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

Effective Learning Pathways:

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

Interactivity:

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

(Rs. In lakhs)

S. No.	Resources/ Infrastructure Required	Qty	Salary (p.a.p.p.)	Amount
1.	Product Owner	1	15	15
2.	Project Manager	1	12	12

3.	SDE - Mobile App	2	8.5	17
4.	SDE - API	3	8.4	25.2
5.	UX	1	8	8
6.	UI	2	6	12
7.	QA	2	7.5	15
8.	DevOps	1	6	6
9.	Services and Server			18
	TOTAL			128.20

The Quotations for services and servers are available on Amazon.

(<https://calculator.aws/#/estimate?id=a53768f831f7ca7fb3d3c028cce4cea5f814501a>)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	258.15	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 3), Advance EC2 instance (c6g.2xlarge), Pricing strategy (3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (50 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (500 GB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	216.66	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m4.large), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (OnDemand), Total Size of Backup Processed for Export (GB) (30 per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
03.	Asia Pacific (Mumbai)	Elastic Load Balancing	70.20	Number of Application Load Balancers (1) Number of Network Load Balancers (1), Average number of new TCP connections (300 per second), Average TCP connection duration (600 seconds) Number of Availability Zones that Gateway Load Balancer is deployed to (1), Number of Gateway Load Balancer Endpoints (1), Total processed bytes (30 GB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
04.	Asia Pacific	Amazon API	55.74	REST API request units (millions), Cache memory size (GB) (1.6),	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0



	(Mumbai)	Gateway		WebSocket message units (thousands), HTTP API requests units (millions), Average size of each request (512 KB), Average message size (32 KB), Requests (10 per month), Requests (5 per month)	2679b89da1fb2b570157f072e291ffa3ec162e0
05.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	61.14	S3 Standard storage (100 GB per month), GET, SELECT, and all other requests from S3 Standard (10000), PUT, COPY, POST, LIST requests to S3 Standard (100000), Data returned by S3 Select (1 TB per month), Data scanned by S3 Select (1 TB per month) DT Inbound: Internet (0 TB per month), DT Outbound: Internet (500 GB per month)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
06.	Asia Pacific (Mumbai)	AWS Data Transfer	111.92	DT Inbound: Internet (0 TB per month), DT Outbound: Internet (1 TB per month), DT Intra-Region: (0 TB per month), Data transfer cost (111.9232)	https://calculator.aws/#/estimate?id=12679b89da1fb2b570157f072e291ffa3ec162e0
Total (Cloud Infra)			2,233.81		
Amount in Rs. (Monthly)			1,89,873.85		

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

(Rs. In lakhs)

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

The Quotations for services and servers are available on Amazon.

(<https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7>)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload	https://calculator.aws/#/estimate?id=0

	(Mumbai)			(Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	ia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
03.	ia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
Total (Cloud Infra)			2,221.60		
Amount in Rs. (Monthly)			1,88,836		

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

(Rs. In lakhs)

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

The Quotations for services and servers are available on Amazon.

(<https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7>)



S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 % Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
03.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	ps://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
Total (Cloud Infra)			2,221.60		
Amount in Rs. (Monthly)			1,88,836		

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

(Rs. In lakhs)

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

The Quotations for services and servers are available on Amazon.

(<https://calculator.aws/#/estimate?id=905c88d39914e8b72826918463a3aba6a0678ea7>)

S. No.	Region	Service	Monthly Charges (USD)	Configuration summary	Link to purchase
01.	Asia Pacific (Mumbai)	Amazon EC2	117.17	Tenancy (Dedicated Instances), Operating system (Linux), Workload (Consistent, Number of instances: 1), Advance EC2 instance (m6g.xlarge), Pricing strategy (Standard Reserved Instances 3yr No Upfront), Enable monitoring (enabled), EBS Storage amount (30 GB), DT Inbound: Not selected (0 TB per month), DT Outbound: Internet (600 GB per month), DT Intra-Region: (0 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
02.	Asia Pacific (Mumbai)	Amazon RDS for PostgreSQL	525.73	Storage volume (General Purpose SSD (gp2)), Storage amount (30 GB), Nodes (1), Instance Type (db.m6g.2xlarge), Utilization (On-Demand only) (100 %Utilized/Month), Deployment Option (Single-AZ), Pricing Model (Reserved), Lease Offering Term (1yr), Purchase Option (No Upfront)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
03.	Asia Pacific (Mumbai)	Amazon Simple Storage Service (S3)	118.70	S3 Standard storage (200 GB per month), PUT, COPY, POST, LIST requests to S3 Standard (15000), GET, SELECT, and all other requests from S3 Standard (15000), Data returned by S3 Select (500 GB per month), Data scanned by S3 Select (500 GB per month) DT Inbound: Internet (1 TB per month), DT Outbound: Internet (1 TB per month)	https://calculator.aws/#/estimate?id=0099b5b88a3e5573f8d3c56dad487f6c2358bb7c
Total (Cloud Infra)			2,221.60		
Amount in Rs. (Monthly)			1,88,836		

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

4. Development of new courses:

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

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

The details of the course structure are given below:

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

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

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

(Rs. In lakhs)

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

12	1 person can do 1 chapter/case study every two days. This is for a period of 18 months	20	1.50	622.20
13	1 person can make 12 MCQs per hour, per day production:	1	1.50	360.00
	TOTAL			622.20

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

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

Basis of estimation:

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

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

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

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

5. Branding and Marketing

Our company intends to deploy Net Proceeds aggregating to Rs. 1000.00 Lakh for branding and marketing of our own brand. In order to create brand and value in market, it is necessary to do branding and marketing of our company. It would be beneficial for our company as it would create customer recognition and customer's loyalty. For creating such recognition in the market, we will require to collaborate with social media platforms who will be engaged in creating brand value of our services. We are currently practicing various "Marketing Strategies" as given in the chapter "Our Business" beginning on page no. 149. Our company used to advertise on social media for branding and marketing, it further proposes to utilize the above-mentioned IPO proceeds in the same field.

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

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

Total	1,000.00
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Basis of estimates for advertising expenses

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

MARKETING AND ADVERTISEMENT EXPENSES:

(Amount in Lakhs)

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

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

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

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

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

6. Working Capital Requirements:

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

Basis of Estimation, assumptions and justification of working capital requirements

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

(Amount in Lakhs)

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

*Figures are Tentative

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

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

(in days)

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

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

Justification:
Current Assets
Trade Receivables:

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

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

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

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

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

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

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

Projected Period:

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

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

Other Current Assets

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

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

The Other Current Assets includes:

- Deferred Revenue Expenditure – *Company spends a lot of content creation, modification & regular updating as per market scenario the revenue of which is to be booked in future period.*
- Prepaid Expenses (includes Advances to Suppliers, Advances to Employees etc.) – *A lot of content creators, market researchers, technology freelancers etc which are paid in advance at times to engage them thoroughly or get better rates on advance payments.*
- Other Current Assets i.e. “OCA” (Includes Advance Taxes Paid, Input Credit Available, TDS Receivable, Security Deposit etc.)

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

Bifurcation of OCA for audited financial is as follows:

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

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

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

The projected revenue and profit growth will require the company to account for deferred revenue and advance payments to suppliers more extensively. These actions are intended to secure favorable pricing, ensure the

availability of content for widespread distribution, and recruit high-quality faculty. Consequently, it is expected that the balances in Other Current Assets will reach Rs. 1,727.57 lakhs and Rs. 3,023.57 lakhs in the fiscal years 2023-24 and 2024-25, respectively. This strategic approach reflects the company's proactive management of financial resources to effectively support its growth plans.

Current Liabilities

Trade Payables

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

Company's trade payables majorly include suppliers of suppliers and printer of hard copies of books, notes or worksheets provided as complimentary with courses. The trade payables for the period fiscal year 2020-21, 2021-22, 2022-23 & stub period 31st August 2023 were Rs. 1.53 Lakhs, Rs. 95.73 Lakhs, Rs. 35.22 Lakhs & Rs. 133.20 Lakhs respectively. These formed payable days of 1 day, 20 days, 5 days & 10 days respectively.

Projected Period:

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

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

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

Other Current Liabilities & Short-Term Provisions

Particulars	UOM	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	Stub July 31, 2023 (A)	March 31, 2024 (E)	March 31, 2025 (P)
Other Current Liabilities	Rs. Lakhs	64.53	48.20	596.01	458.20	777.49	1,308.27

Short Term Provisions	Rs. Lakhs	0.74	-	83.11	211.28	259.16	436.09
Total	Rs. Lakhs	65.27	48.20	679.12	669.48	1,036.65	1,744.37

Bifurcation of Audited Numbers:

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

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

Other Current Liabilities:

The Other Current Liabilities (OCL) have exhibited substantial fluctuations in recent years. It declined from Rs. 64.53 lakhs in 2021 to Rs. 48.20 lakhs in 2022, but then showed a significant increase to Rs. 596.01 lakhs in 2023. Furthermore, this amount increased to Rs. 777.49 lakhs in 2024 and reached Rs. 1,308.27 lakhs in 2025. This notable increase is primarily due to the growth in advances from customers.

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

Short Term Provisions

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

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

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

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

(Amount in Lakhs)

Particulars	March 31, 2021	March 31, 2022
	(Audited)	(Audited)
Current Assets		
Trade Receivables	0.86	0.01
Other Current Assets	1.71	55.81
Cash & Cash Equivalent	43.83	30.42
Total	46.40	86.24
Current Liabilities		
Trade Payables	1.53	95.73
Other Current Liabilities	64.53	48.20
Short Term Provisions	0.74	-
Total	66.80	143.93
WC Requirement	(20.40)	(57.69)
Enrolments	2,137	4,954

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

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

(Amount in Lakhs)

Particulars	March 31, 2023	Stub August 31, 2023
	(Audited)	(Audited)
Current Assets		
Trade Receivables	2.41	11.80
Prepaid expenses	228.83	173.19
Deferred revenue expenditure	447.96	605.95
Security Deposit	4.26	4.26
Other Current assets	36.41	36.06
Cash & Cash Equivalent	170.80	457.21

Total	890.66	1,288.47
Current Liabilities		
Trade Payables	50.95	133.20
Govt Dues	57.16	24.47
Advance from customers	518.39	428.42
Other Payables	4.74	5.31
Income Tax Provision	83.11	211.28
Total	714.34	802.68
WC Requirement	176.32	485.79
Enrolments	7,792	5,169*
		<i>This is only for 5-month period</i>

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

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

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

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

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

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

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

company.

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

c. Significant increase in working capital gap for the projected period.

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2025
	(Estimated)	(Projected)
Current Assets		
Trade Receivables	110.75	193.82
Other Current Assets	1,727.75	3,023.57
Cash & Cash Equivalent	1,000.85	1,593.76
Total	2,839.35	4,811.14
Current Liabilities		
Trade Payables	259.16	436.09
Other Current Liabilities	777.49	1,308.27
Short Term Provisions	259.16	436.09
Total	1,295.82	2,180.46
WC Requirement	1,543.54	2,630.69
Internal Accruals**	1,443.54	1,930.69
IPO Proceeds	100.00	700.00
Enrolments	14,000	19,000
Revenue (Rs. Lakhs)	8,085.00	13,648.75

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

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

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

- Enhancing existing courses by expanding into new avenues or extending existing offerings.
- Making advance payments for expenses related to these courses to secure better pricing and discounts.
- Increasing Manpower to create new content material to have overall seamless customer experience.

- Advertising and marketing courses through various channels, including digital marketing, SEO, Facebook, and LinkedIn marketing, and featuring accredited faculties and celebrities in respective fields to share their experiences.
- Paying advance taxes for future years.

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

Conclusion

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

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

The following additions have been made in this Chapter:

OUR BUSINESS VERTICALS:

- 3. Data Science and Analytics Vertical:** This vertical operates under our brand, “DataIsGood”. Our company has acquired “DataIsGood Edutech Private Limited” (“DEPL”) by a share purchase and shareholders’ agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023, under which we operate the brand called “DataIsGood”.

As on the date of Draft Red Herring Prospectus our company has acquired 100% Shareholding in “DataIsGood Edutech Private Limited” (“DEPL”). The consideration for this acquisition consists of both cash and equity component, which shall be paid as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed or internal accrual over a period of 6 months to 1 year, the details of which are given in the chapter titled “Object of the Issue” beginning on page 96 of the Draft Red Herring Prospectus.

The balance equity consideration has been paid by issue of equity shares of our company. As on the date of the Draft Red Herring Prospectus, our company has paid all the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari). For more information regarding “DataIsGood Edutech Private Limited”, please refer to the chapter titled “Our Group Entities” on page 226 of the Draft Red Herring Prospectus.

Our company offers various courses under this vertical including data science, data analyst and cyber security program. However, this vertical does not make any contribution to the revenue as of August 31, 2023.

Our courses in the above business verticals are recognized by the National Skill Development Corporation (NSDC), a PPP under the Ministry of Skill Development and Entrepreneurship of the Government of India. Our learners will receive a certificate co-branded by NSDC and Skill India on successful completion.

VERTICAL WISE REVENUE BREAKUP:

S. No	Verticals	Total number of enrollments during the period ended			
		August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Legal Courses Vertical	2,110.00	3,085.11	1,857.29	6,777.72
2.	Professional Upskilling Vertical – Skill Arbitrage	372.36	268.32	0	0
	TOTAL	2,482.36	3,353.43	1,857.29	6,777.72

**Our company does not generate any revenue from “Data Science and Analytics Vertical” as of August 31, 2023. Our company has acquired “DataIsGood Edutech Private Limited” by a share purchase and shareholders’ agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023. For more information regarding “DataIsGood Edutech Private Limited”, please refer to the chapter titled “Our Group Entities” on page 226 of the Draft Red Herring Prospectus.*

DEVELOPMENT OF OUR COURSES:

The content and courses produced by our company are curated by its dedicated content team, which comprises market analysts. This team systematically identifies practical problems or market demands and integrates corresponding solutions into the course content.

Some of the basic factors which our content team uses for to develop courses are:

- a. In- depth market analysis and Identifying Practical Problems or challenges faced by individuals in the particular field.
- b. Based on the market analysis and identified problems, the content team designs the overall structure of the courses. This includes defining the curriculum, selecting relevant topics, and outlining the learning objectives.
- c. Incorporating solutions to the practical problems faced by individuals in the practical world. This involves creating modules, lessons, and assignments that provide actionable insights and skills to address the challenges faced by legal professionals.
- d. The company regularly reviews and updates its courses to incorporate feedback, adapt to evolving legal landscapes, and ensure that the content remains current and beneficial for learners.

While some members of the content team and subject matter teachers are on payroll of the company, a majority operate as full-time professionals. Agreements are executed with teachers to formalize the terms and conditions for delivering lectures.

COLLABORATIONS AND PARTNERSHIPS:

As on the date of Draft Red Herring Prospectus, our company has entered into some collaboration agreement which are given hereinbelow:



1. **National Skill Development Corporation (NSDC):** Our company has established a partnership agreement with the National Skill Development Corporation (NSDC).

NSDC's mission is to create a sustainable and supportive skill training ecosystem by promoting market-driven fee-based services. The goal is to establish a standardized training framework in high-growth sectors by engaging various entities through non-funded affiliation, serving as partners on a service-to-service basis, and jointly certifying candidates with the partner organizations.

We are recognized as an approved training partner by NSDC. All our courses offered under the LawSikho brand are accredited by the National Skill Development Corporation (NSDC), which operates as a public-private partnership under the Ministry of Skill Development and Entrepreneurship of the Government of India. Upon successful course completion, our learners will receive a co-branded certificate bearing the names of NSDC and Skill India.



2. **Texas A&M University, USA:** Our company has entered into a collaborative cum service agreement with Texas A&M University School of Law, a distinguished member of the Texas A&M University System. This agreement, initiated on April 4, 2022, outlines the establishment of an LLM degree program with a specialized emphasis on U.S., Indian, and international law, catering to legal professionals within the Indian market. The terms of this agreement are valid for a duration of 35 months from the date of its commencement. The students will get the certificate only after the completion of the program.



3. **Warsaw University, Poland:** Our company has established a partnership agreement with Warsaw Management University (University) to collaborate in the development, delivery, promotion, and academic enhancement of the university's courses and study programs through LAWSIKHO.

The courses offered in collaboration with the Warsaw University are:

1. Master of Laws (LL.M.) International Trade and Taxation
2. Master of Laws (LL.M.) Business Laws and Commercial Transactions

The LL.M program will be for a duration of 12 - 15 months and completed successfully to be eligible for the Final completion certificate.

The student will be considered to have successfully completed the course upon acceptance of the dissertation and passing the viva voce at the end of the course.



4. **Swiss School of Management, Geneva:** Our company has entered into a collaboration agreement with Swiss School of Management Sagl (University), represented by Research center of SSM.

The University and our company will cooperate to sustainably develop the delivery, promotion, and academic development of the University's courses and programs of studies. This comprises the delivery of academic and professional programs and double degree programs with partner universities too.

The course offered in collaboration with the SSM University is:

1. Master of Business Administration (MBA)- Data Protection and Privacy Management

The students will be considered to have successfully completed the course upon acceptance of the dissertation and passing the viva voce at the end of the course.



The details of dates of entering into MOU/ Tie- ups/ agreements is given as follows:

S. No.	Collaborations / tie- ups	Date of agreement	Validity*
1.	National Skill Development Corporation (NSDC)	June 22, 2022	Up to June 07, 2025.
2.	Texas A&M University, USA	April 02, 2022	35 months from the date of agreement
3.	Warsaw University, Poland	May 10, 2021	Four years from the date of agreement
4.	Swiss School of Management, Geneva	March 20, 2021	Valid until cancellation

**The agreements may be extended after agreed between the parties to the agreement.*

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following updates have been made in this Chapter:

ACQUISITION OF BUSINESS / UNDERTAKINGS

Our company has engaged in a Share Purchase Agreement & Shareholders' Agreement with Dataisgood Edutech Private Limited ("DEPL") and its shareholders, dated August 26, 2023, and an addendum to the agreement dated December 30, 2023, for the purpose of acquiring 100% Equity shareholding of DEPL. The consideration for this acquisition consists of both cash and equity component, which shall be paid in phases as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed and internal accruals over a period of 6 months to 1 year, the details of which are given in the chapter titled "Object of the Issue" beginning on page 96 of the Draft Red Herring Prospectus.

The equity component of the consideration shall be paid by issue of equity shares of our company. As on the date of the Draft Red Herring Prospectus, our company has paid all the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari). For more information regarding "DataIsGood Edutech Private Limited", please refer to the chapter titled "Our Group Entities" on page 226 of the Draft Red Herring Prospectus.

The agreement for the acquisition of the entire shareholding of "DataIsGood Edutech Private Limited" ("DEPL") was entered on August 26, 2023. However, the actual implementation and execution of the agreement and the transfer of DEPL's shares took place on October 11, 2023. Consequently, the restated financial statements as on August 31, 2023, are not consolidated. Further, an addendum to the agreement has been made for revising the consideration of the transaction dated December 20, 2023.

Except as disclosed above, there is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

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OUR MANAGEMENT

The following alterations have been made in this Chapter:

Ms. Debolina Ghosh, aged 36, serves as the Independent Director of the Company. Her appointment to this role commenced on September 19, 2023. Ms. Ghosh holds a degree of master's in law and possesses extensive experience in the field of Law, with wide experience in her profession. Her primary role within the company is to provide valuable support to the board of directors, aiding in the efficient and effective operation of the board. Her presence on the board contributes to fostering independence in the company's functioning and operations.

Mr. Mohammed Sirajuddin, aged 35 Years, is the Independent Director of the company. He was appointed as an Independent Director on October 13, 2023. He has supported over 250 startups in their Reward based Crowdfunding campaigns. He is instrumental in rendering professional advice in setting up startups. He is currently a General Partner in "Da One Global Ventures". He actively advises multiple cricket Celebrities.

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OUR PROMOTERS

The following alterations have been made in this Chapter in relation to page numbering:

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 223 of the Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

The following additions have been made in this Chapter:

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Dataisgood Edutech Private Limited* 2. Incredible Access Web Services Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	1. Dataisgood LLC
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1. Intelligent Legal Risk Management Solutions LLP

**Our company has acquired 100% shareholding of Dataisgood Edutech Private Limited by a share purchase and share agreement dated August 26, 2023, and an addendum to agreement dated December 20, 2023. For more information, please refer to the chapter titled “Our Subsidiaries” on page 223 of the Draft Red Herring Prospectus.*

C. “Persons whose shareholding are aggregated under the heading “shareholding of the promoter group”:

S.No	Name	Relationship with the Promoters of the company
1.	Komal Shah	No Relationship
2.	Harsh Jain	No Relationship
3.	Siddhant Singh Baid	No Relationship
4.	Sudeep Deb	No Relationship
5.	Priyanka Karwa	No Relationship
6.	Yash Vijayvargiya	No Relationship
7.	Ankit Maheshwari	No Relationship

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OUR SUBSIDIARIES

The following changes have been made in this chapter to add the details and date of addendum to the share Purchase and Shareholders' agreement.

DATAISGOOD EDUTECH PRIVATE LIMITED

Our company has a Wholly owned Subsidiary company named “DataIsGood Edutech Private Limited” (“DEPL”). Our company has acquired 100% Shareholding in “DataIsGood Edutech Private Limited” (“DEPL”) by a share purchase and shareholders’ agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023. The consideration for this acquisition consists of both cash and equity component, which shall be paid in phases as per the terms of the agreement. The cash component of the consideration shall consist of Rs. 336.00 Lakh which shall be paid through utilization of IPO proceed or internal accrual over a period of 6 months to 1 year, the details of which are given in the chapter titled “Object of the Issue” beginning on page 96 of the Draft Red Herring Prospectus.

The equity component of the consideration has been paid by issue of equity shares of our company. As on the date of the Draft Red Herring Prospectus, our company has paid 100% of the equity component of consideration by issue of 3,37,260 equity shares to the existing shareholders of DEPL (Mr. Ankit Maheshwari).

Shareholding Pattern:

The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date of the Draft Red Herring Prospectus, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Addictive Learning Technology Limited	99,999	99.99%
Ramanuj Mukherjee (Nominee of Addictive Learning Technology Limited)	1	0.01%
Total	1,00,000	100.00%

**Our company has acquired 100% shareholding of “Dataisgood Edutech Private Limited” pursuant to a Share Purchase Agreement & Shareholders’ Agreement dated August 26, 2023, and an addendum to the agreement dated December 20, 2023, thus categorizing it as Wholly Owned Subsidiary company. For More information, please refer regarding DataIsGood Edutech Private Limited Please refer to chapter titled “Our Subsidiaries” on page 223 of the Draft Red herring Prospectus.*

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OUR GROUP ENTITIES

The following changes have been made in this chapter to add the details and date of addendum to the share Purchase and Shareholders' agreement.

DATAISGOOD EDUTECH PRIVATE LIMITED

Corporate Information

Dataisgood Edutech Private Limited was incorporated as “Dataisgood Edutech Private Limited” under the Companies Act, 2013 on August 24, 2022, having CIN U80902UP2022PTC169538. The registered office of Dataisgood Edutech Private Limited is currently situated at D-169/32, Sec-50, GBN, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Shareholding Pattern:

The Shareholding Pattern of Dataisgood Edutech Private Limited as on the date of the Draft Red Herring Prospectus, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Addictive Learning Technology Limited	99,999	99.99%
Ramanuj Mukherjee (Nominee of Addictive Learning Technology Limited)	1	0.01%
Total	1,00,000	100.00%

**Our company has acquired 100% shareholding of “Dataisgood Edutech Private Limited” pursuant to a Share Purchase Agreement & Shareholders’ Agreement dated August 26, 2023, and addendum to the agreement dated December 20, 2023, thus categorizing it as Wholly Owned Subsidiary company. For More information, please refer regarding DataIsGood Edutech Private Limited Please refer to chapter titled “Our Subsidiaries” on page 223 of the Draft Red herring Prospectus.*

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SECTION VI- FINANCIAL INFORMATION

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

The following inclusions have been made in this chapter.

PERIOD ENDED AUGUST 31, 2023

Revenues

- **Total Income**

Total Income for the period ended August 31, 2023, stood at Rs. 2482.36 Lakhs, comprising of Revenue from operations of Rs. 2482.36 Lakhs and Other Income of Rs. 0.00 Lakhs representing 100.00% and 0.00% of total income respectively.

Expenditures

- **Total Expenses**

Total Expenses for the Period ended August 31, 2023, stood at Rs. 2043.99 Lakhs, which is 82.34% of total income, comprising of cost of service, employee benefit expenses, depreciation and other expenses.

- **Cost of Service**

Cost of Service for the Period ended August 31, 2023, stood at Rs. 1540.40 Lakhs, which is 62.05% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended August 31, 2023, stood at Rs. 66.82 Lakhs, which is 2.69% of total income.

- **Depreciation and amortisation expenses**

Depreciation and amortisation expenses for the Period ended August 31, 2023, stood at Rs. 50.81 Lakhs, which is 2.05% of total income.

- **Other expenses**

Other expenses for the Period ended August 31, 2023, stood at Rs. 385.96 Lakhs, which is 15.55% of total income, comprising of Interest on Behalf of Students, Legal and professional charge, Office Expenses, Rent and Business Promotion expenses.

- **Profit before tax**

Profit before tax for the Period ended August 31, 2023, stood at Rs. 438.37 Lakhs, which is 17.66% of total income.

- **Profit after Tax**

Profit after tax for the Period ended August 31, 2023, stood at Rs. 315.96 Lakhs, which is 12.73% of total income.

Reason: The increase in Profit after tax is attributed to:

1. Successful introduction of new courses under our "Skill Arbitrage" business vertical, contributing to

increased profits.

2. Effective cost control, resource optimization, and streamlined operations have led to improved cost-effectiveness and higher profit margins. We have diligently managed expenses while maintaining quality in our educational offerings. The overall expenses have decreased from 3029.48 Lakhs to 2043.99 Lakhs.
3. Our marketing initiatives have successfully reached and engaged our target audience, driving more students to our platform. By employing data-driven strategies and effective content marketing, we've increased brand recognition and student acquisition.

Conclusion:

Due to increased revenue and profits and a decrease in overall expenses the company has managed to effectively maintain its profitability.

SECTION VII- LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

The following additions have been made in this Chapter:

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	DL08D0011180	12-09-2017	Valid until cancellation
02.	Shop & Establishment Certificate	Department of Labor, Government of NCT of Delhi	2023144669	06-10-2023	Valid until Cancellation
03.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Funds Organisation	GNGGN3063304000	05-09-2023	Valid until cancellation
04.	Employees State Insurance Act, 1948	Employees State Insurance Corporation	6900092A740001399	05-09-2023	Valid until cancellation

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OTHER REGULATORY AND STATUTORY DISCLOSURES

The following alterations have been made in this Chapter:

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

Sano k.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operat ing Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65.00	21 July 2023	102.10	21.99% (1.78%)	22.23% (0.61) %	N.A.
2.	Yudiz Solutions Limited	44.84	165.00	17 August 2023	181.40	(3.72%) 4.48%	(17.56) % 1.81%	N.A.
3.	Cellecor Gadgets Limited	50.77	92.00	28 September 2023	96.00	120.81% (2.44) %	N.A.	N.A.
4.	Inspire Films Limited	21.23	59.00	05 October 2023	67.85	(4.50) % (1.60) %	N.A.	N.A.
5.	Womancart Limited	9.56	86.00	27 October 2023	122.85	37.00% 3.92%	N.A.	N.A.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than

					25%			25%			25%			25%
2023-24	5	170.59	-	-	2	1	1	1	-	-	-	-	-	-

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following changes have been made in this chapter to add the details and date of addendum to the share Purchase and Shareholders' agreement.

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 the Draft 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 Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Unit No 334 Plot No 12, 3rd Floor Road No-44 Vardhaman Big V Plaza Pitampura, Landmark M2K, City Delhi- 110034 from the date of filing the Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated October 22, 2023, between our company and the Book Running Lead Manager.
2. Agreement dated October 22, 2023, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], 2023 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], 2023 between our company and the Underwriters.
5. Market making Agreement dated [●], 2023 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated September 27, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated September 28, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 18, 2023, in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 21, 2023, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated October 23, 2023, on Restated Financial Statements of our Company for the period ended August 31, 2023, and year ended March 31, 2023, 2022 and 2021.
6. The Report dated October 23, 2023, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Draft Red Herring Prospectus.
7. The Report dated October 30, 2023, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate submitted to SEBI dated October 30, 2023, from Book Running Lead Manager to the Issue.

10. Key Performance Indicator Certificate provided by M/s K R A & Co., Chartered Accountants (FRN: 020266N) dated October 23, 2023.
11. Share Purchase and Shareholder's Agreement with DataIsGood Edutech Private Limited for acquisition of 100% shareholding of ("DEPL") dated August 26, 2023, and an addendum to the agreement dated December 20, 2023.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Ramanuj Mukherjee	Executive	Managing Director	Sd/-
2.	Abhyudaya Sunil Agarwal	Executive	Whole Time Director	Sd/-
3.	Siddhant Singh Baid	Executive	Director and Chief Financial Officer	Sd/-
4.	Debbolina Ghosh	Non- Executive	Independent Director	Sd/-
5.	Mohammed Sirajuddin	Non- Executive	Independent Director	Sd/-
6.	Shruti Khanijow	Non- Executive	Independent Director	Sd/-
Signed by the Company Secretary of our Company				
7.	Komal Shah	Full-time	Company Secretary	Sd/-

Place: Delhi

Date: December 28, 2023