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(Please scan this QR Code to view the Addendum cum Corrigendum)



CIEL HR SERVICES LIMITED

Our Company was originally incorporated as a private limited company with the name "Suhani Management Consultants Private Limited" under the provisions of the Companies Act, 1956, at Chennai, India, pursuant to a certificate of incorporation dated August 23, 2010, issued by the RoC. Subsequently, pursuant to a Board resolution dated July 10, 2015 and a special resolution passed at an extraordinary general meeting dated July 13, 2015, the name of our Company was changed to "CIEL HR Services Private Limited" and a fresh certificate of incorporation dated July 24, 2015 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated October 9, 2023 and a special resolution at an extraordinary general meeting dated October 19, 2023, the name of our Company was changed to "CIEL HR Services Limited" and a fresh certificate of incorporation dated November 30, 2023 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 254 of the Draft Red Herring Prospectus.

Corporate Identity Number: U74140TN2010PLC077095

Registered Office: Plot No. 3726, Door No. 41, 'Ma Foi House' 6th Avenue, Q Block, Anna Nagar, Chennai 600 040, Tamil Nadu.

Corporate Office: 2802 (Broadway building) 2nd & 3rd Floor, 27th Main Road, HSR Layout, Sector 1, Bengaluru, 560 102, Karnataka.

Contact Person: Lalita Pasari, Company Secretary and Compliance Officer

Tel: +91 080 485 371 79; **E-mail:** companysecretary@cielhr.com; **Website:** https://www.cielhr.com/

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM CUM CORRIGENDUM")

OUR PROMOTERS: PANDIARAJAN KARUPPASAMY, HEMALATHA RAJAN, ADITYA NARAYAN MISHRA, SANTHOSH KUMAR NAIR AND DORIASWAMY RAJIV KRISHNAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF CIEL HR SERVICES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,280.78 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,739,336 EQUITY SHARES BY THE SELLING SHAREHOLDERS (THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 2,544,181 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY PANDIARAJAN KARUPPASAMY, UP TO 629,357 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY HEMALATHA RAJAN, UP TO 629,357 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY ADITYA NARAYAN MISHRA, UP TO 594,540 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SANTHOSH KUMAR NAIR, UP TO 118,537 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY DORIASWAMY RAJIV KRISHNAN (COLLECTIVELY REFERRED AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 47,391 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY GANESH S PADMANABHAN, UP TO 47,391 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SOBY MATHEW, UP TO 47,391 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY ANUP NARENDRA MENON, UP TO 8,727 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY MOHIT GUDECHA, UP TO 8,727 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SURUCHI WAGH, UP TO 10,778 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY CAVINKARE PRIVATE LIMITED, UP TO 9,358 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY PIYUSH JAIN, UP TO 8,085 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY RAJAN CHELLAMANI NADAR, UP TO 6,737 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY MUHIL NESI VIVEKANANDAN, UP TO 26,188 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY SAMBASIVAN VISHWANATHAN AND VIDYA VISHWANATHAN, AND UP TO 2,591 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY TAMILNAMI MUTHUSAMY (THE "OTHER SELLING SHAREHOLDERS"), AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), MAY CONSIDER UNDERTAKING A PRE-IPO PLACEMENT, AT ITS DISCRETION OF SUCH NUMBER OF SECURITIES, FOR A CASH CONSIDERATION AGGREGATING UP TO ₹600.00 MILLION BETWEEN THE DATE OF THE DRAFT RED HERRING PROSPECTUS TILL THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC, SUBJECT TO THE RECEIPT OF APPROPRIATE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Pursuant to certain observations received from SEBI and the Stock Exchanges and certain other updates in the sections "Offer Document Summary", "Risk Factors", "Capital Structure", "Objects of the Offer", "History and Certain Corporate Matters" and "Our Subsidiaries, Associates and Joint Ventures", beginning on pages 1, 28, 80, 116, 254 and 261, respectively, of the Draft Red Herring Prospectus, potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections mentioned above have been included in this Addendum cum Corrigendum.

Additionally, post filing of the Draft Red Herring Prospectus, our Company acquired the remaining equity shares of Next Leap Career Solutions Private Limited ("NLCSP") i.e. 49,134 equity shares from the erstwhile promoters of NLCSP, and 44,654 equity shares from employees of NLCSP pursuant to vesting and exercise of employee stock options granted to them, making NLCSP our wholly owned subsidiary. Accordingly, the Net Proceeds will not be utilised towards acquisition of NLCSP, and the size of the Offer is reduced from ₹3,350.00 million to ₹3,280.78 million. Appropriate updates to the various sections of the Draft Red Herring Prospectus will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

The changes conveyed by way of this Addendum cum Corrigendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum cum Corrigendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum cum Corrigendum. Accordingly, this Addendum cum Corrigendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that all details and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum cum Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum cum Corrigendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum cum Corrigendum has been approved and adopted by the Board in their meeting dated February 21, 2025 and the IPO committee in their meeting dated February 22, 2025.

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

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

This Addendum cum Corrigendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. <https://www.cielhr.com/>, and the websites of BRLMs, i.e., Ambit Private Limited at www.ambit.co.in, Centrum Capital Limited at www.centrum.co.in and HDFC Bank Limited at www.hdfcbank.com. All capitalized terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For CIEL HR Services Limited
On behalf of the Board of Directors

Place: Chennai
Date: February 22, 2025

Sd/-
Lalita Pasari
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER

 Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 6623 3030 E-mail: ciel ipo@ambit.co Investor Grievance ID: Customer Service Mh@ambit.co Contact Person: Nikhil Bhiwapurkar / Devanshi Shah Website: www.ambit.co SEBI Registration Number: INM000010585	 Centrum Capital Limited Level 9, Centrum House, C.S.T. Road, Vidyannagar Marg Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India. Tel: +91 22 4215 9000 E-mail: ciel ipo@centrum.co.in Investor Grievance ID: igmbd@centrum.co.in Contact Person: Pooja Sanghvi/ Tarun Parmani Website: www.centrum.co.in SEBI Registration Number: INM000010445	 HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor Tower 2 and 3, One International Centre, Senapati Bapat Marg Prabhadevi, Mumbai 400 013, Maharashtra, India Tel: +91 22 3395 8233 E-mail: cielhr ipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Contact Person: Bharti Ranga/ Sanjay Chudasama Website: www.hdfcbank.com SEBI Registration Number: INM000011252	 KFintech Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032 Tel: +91 40671 62222/ 1800 3094001 E-mail: cielhr ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: enward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221
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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]
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* Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

* Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be added in the section “*Definitions and Abbreviations*” beginning on page 1 of the Draft Red Herring Prospectus.

Offer-related terms

Term	Description
Addendum cum Corrigendum	The addendum cum corrigendum dated February 22, 2025 to the Draft Red Herring Prospectus, filed by our Company with SEBI and Stock Exchanges
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated November 19, 2024, read with Addendum cum Corrigendum filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto

SECTION II –OFFER DOCUMENT SUMMARY

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Offer Document Summary” beginning on page 13 of the Draft Red Herring Prospectus.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

(in ₹ million)	
Particulars	Estimated Amount to be funded from the Net Proceeds
1. Acquisition of additional shareholding in the following Subsidiaries:	338.10
(i) Firstventure Corporation Private Limited	116.10
(ii) Integrum Technologies Private Limited	31.50
(iii) People Metrics Private Limited	31.82
(iv) Thomas Assessments Private Limited	158.68
2. Investment in the following Subsidiaries:	552.00
(i) CIEL Skills and Careers Private Limited, towards expansion of its HR Tech Platform, ProSculpt ;	26.00
(ii) Firstventure Corporation Private Limited, towards expansion of its learning experience platform, Courseplay	64.00
(iii) Integrum Technologies Private Limited, towards expansion of its HR Tech Platform, HfactoR	116.00
(iv) Ma Foi Strategic Consultants Private Limited, towards expansion of its HR Tech Platform, EzyComp	26.00
(v) Next Leap Career Solutions Private Limited, towards expansion of its HR Tech Platform, Jombay	320.00
3. Funding incremental working capital requirements of our Company	1,000.00
4. Unidentified inorganic acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[•]
Net Proceeds ⁽¹⁾	[•]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For further details, see “Objects of the Offer” on page 116.

SECTION III – RISK FACTORS

The following additional risk factors set out below shall be included in the section “Risk Factors” beginning on page 28 of the Draft Red Herring Prospectus.

1. ***A portion of our Net Proceeds is proposed to be utilised towards acquisition of additional stake in certain of our subsidiaries. The acquisition price of such additional stakes in these subsidiaries is linked to the future audited EBITDA attained by them over which our Company has no control. The indicative price of the proposed acquisition is based on management estimates. Accordingly, the per share price of the past acquisition may not be indicative of the price of the proposed acquisition.***

We acquired (i) FCPL pursuant to a share purchase agreement entered and a securities subscription and securities holders’ agreement each dated February 29, 2024; and (ii) PMPL and TAPL pursuant to share purchase agreement dated October 4, 2024. Further, ITPL was incorporated as our subsidiary on August 13, 2018. As on date of this Addendum cum Corrigendum, our Company holds 51.71%, 76.50%, 51.00% and 51.00% of the equity share capital of our subsidiaries, namely, FCPL, ITPL, PMPL and TAPL, respectively.

Our Company proposes to acquire the remaining shareholding of each of these subsidiaries (to make them wholly owned subsidiaries). Set out below is the past price per equity share and the indicative price per equity share for the proposed acquisition:

Particulars	HISTORICAL ACQUISITION DETAILS			PROPOSED ACQUISITION DETAILS		
	Number of equity shares acquired	Total consideration paid (in ₹ million)	Price per equity share paid (in ₹ per equity share)	Indicative number of equity shares to be acquired	Total amount to be utilised from the Net Proceeds (in ₹ million)	Indicative price per equity share to be acquired (in ₹ per equity share)
FCPL						
March 16, 2024*	309,031	91.47*	296.00	NA	NA	NA
First Call Option	NA	NA	NA	89,764	21.40	238.39
Second Call Option	NA	NA	NA	209,448^	94.70	452.12
ITPL						
July 10, 2024	105,700	14.00	132.45	NA	NA	NA
First Call Option	NA	NA	NA	56,626	7.50	132.45
Second Call Option	NA	NA	NA	120,792	24.00	198.69
PMPL						
October 16, 2024	5,100	15.82	3,102.35	NA	NA	NA
First Tranche Shares	NA	NA	NA	2,500	13.78	5,511.00
Second Tranche Shares	NA	NA	NA	2,400	18.04	7,515.00
TAPL						
October 16, 2024	5,100	78.92	15,474.58	NA	NA	NA
First Tranche Shares	NA	NA	NA	2,500	68.72	27,489.00
Second Tranche Shares	NA	NA	NA	2,400	89.96	37,485.00

*Includes consideration paid by our Company of ₹35.00 million pursuant to fresh issue of equity shares by FCPL as well as consideration of ₹56.47 million paid pursuant to acquisition of equity shares of FCPL from the FCPL Erstwhile Promoters and certain erstwhile shareholders of FCPL.

^The amount and the indicative number of equity shares to be acquired includes consideration for purchase of outstanding vested options under the Employee Stock Option Plan 2021- Firstventure ESOP along with the invocation of the call options

For details, see “*Objects of the Offer - Acquisition of additional shareholding in certain subsidiaries*” on page 118.

As specified in the table above, there is a difference in the price per equity share for the equity shares of the aforementioned subsidiaries acquired by our Company previously in these subsidiaries and for the equity shares proposed to be acquired in the future. Further, the consideration payable by our Company for the further acquisitions for each of these subsidiaries is linked to the audited EBITDA of the relevant subsidiary and is currently based on management estimates. Accordingly, the acquisition price specified in the aforementioned table are indicative and are subject to change depending upon the actual performance and financial results of the relevant subsidiary, over which, our Company has no control. Our Company and the relevant subsidiary cannot guarantee any EBITDA performance for the subsequent financial years. If the actual consideration is higher than the estimates included in the aforementioned table, our Company may utilize internal accruals for the difference between the actual and estimate consideration. This may have an impact on our cash flows and our financial statements or the ability of our Company to be able to acquire the additional shareholding in the subsidiaries in a timely manner or at all. Similarly, if the actual consideration payable is lower than the estimates included in the aforementioned table, our Company will adjust the Net Proceeds set out for this particular object in accordance with the SEBI ICDR Regulations and other applicable law. For details, see, “*Objects of the Offer-Variation in Objects of the Offer*” on page 140.

SECTION III – INTRODUCTION

CAPITAL STRUCTURE

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Capital Structure” beginning on page 80 of the Draft Red Herring Prospectus.

- A. The sub-section titled “- History of the share capital held by the Promoters - Details of minimum Promoters’ contribution and lock-in” on page 105 of the Draft Red Herring Prospectus stands replaced with the following:

e) Details of minimum Promoters’ contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters’ Contribution and is required to be locked-in for a period of 18 months from the date of Allotment (“**Promoters’ Contribution**”). Our Promoters’ shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters’ Contribution for a period of 18 months, from the date of Allotment as Promoters’ Contribution are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in*	Date of Acquisition of Equity Shares and when made fully paid-up#	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be completed prior to filing of the Prospectus with the RoC.

* Subject to finalisation of Basis of Allotment

Equity Shares were fully paid-up on the date of allotment/acquisition.

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter’s Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter’s Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “-Build-up of Promoters’ shareholding in our Company” on page 100.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters’ Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “-Build-up of Promoters’ shareholding in our Company” on page 100.

B. The sub-section titled “– Our shareholding pattern” on page 108 of the Draft Red Herring Prospectus stands replaced with the following:

Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	9	36,986,200	0	0	36,986,200	87.02	Equity Shares	-	36,986,200	87.02	0	0	0	0	0	0	36,986,200
(B)	Public	182	5,516,305	0	0	5,516,305	12.98	Equity Shares		5,516,305*	12.98	0	0	0	0	0	0	4,048,130
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	Equity Shares	-	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	191	42,502,505	0	0	42,502,505	100	Equity Shares	0	42,502,505	100	0	0	0	0	0	0	41,034,330

*1,468,175 Equity Shares are not in dematerialised form as on the date of this Draft Red Herring Prospectus. This includes 63,195 Equity Shares held by Piyush Jain, 72,790 Equity Shares are held by Cavinkare Private Limited and 45,500 Equity Shares held by Muhil Nesi Vivekanandah who are also Selling Shareholders.

C. The sub-section titled “ - Details of shareholding of the major shareholders of our Company” on page 109 of the Draft Red Herring Prospectus stands replaced with the following:

13. **Details of shareholding of the major shareholders of our Company**

- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹ 2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Pandiarajan Karuppasamy	18,804,083	44.24
2.	Hemalatha Rajan	6,840,337	16.09
3.	Aditya Narayan Mishra	5,982,241	14.08
4.	Santhosh Kumar Nair	4,026,832	9.47
5.	Doraiswamy Rajiv Krishnan	1,214,330	2.86
Total		36,867,823	86.74
Total shares outstanding		42,502, 505	

OBJECTS OF THE OFFER

- A. The sub-section titled “– Utilisation, proposed schedule of implementation and deployment of Net Proceeds” beginning on page 117 of the Draft Red Herring Prospectus stands replaced with the following:

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds	Estimated amount to be deployed in Fiscal 2026	Estimated amount to be deployed in Fiscal 2027
1. Acquisition of additional shareholding in the following Subsidiaries:	338.10	111.40	226.70
(i) Firstventure Corporation Private Limited	116.10	21.40	94.70
(ii) Integrum Technologies Private Limited	31.50	7.50	24.00
(iii) People Metrics Private Limited	31.82	13.78	18.04
(iv) Thomas Assessments Private Limited	158.68	68.72	89.96
2. Investment in the following Subsidiaries:	552.00	238.00	314.00
(i) CIEL Skills and Careers Private Limited, towards upgradation of its HR Tech Platform, ProSculpt ;	26.00	10.00	16.00
(ii) Firstventure Corporation Private Limited, towards upgradation of its learning experience platform, Courseplay	64.00	28.00	36.00
(iii) Integrum Technologies Private Limited, towards upgradation of its HR Tech Platform, Hfactor	116.00	50.00	66.00
(iv) Ma Foi Strategic Consultants Private Limited, towards upgradation of its HR Tech Platform, EzyComp	26.00	10.00	16.00
(v) Next Leap Career Solutions Private Limited, towards upgradation of its HR Tech Platform, Jombay	320.00	140.00	180.00
3. Funding incremental working capital requirements of our Company	1,000.00	600.00	400.00
4. Unidentified inorganic acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[•]	[•]	[•]
Total	[•]	[•]	[•]

- (1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for unidentified inorganic acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the ICDR Regulations out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) inorganic growth through acquisitions and strategic initiatives, will not exceed 25% of the Gross Proceeds of the Fresh Issue.
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, management estimates, other commercial and technical factors; (b) certificates provided by the independent chartered accountant, wherever applicable; and (c) reports issued by Techpearl Software Private Limited, third party IT consultant and quotations obtained from Delphic Jobs, HR consultants. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. For details

on risks involved, please see “*Risk Factors - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Further, we intend to utilize ₹ 552.00 million of the Net Proceeds to invest in certain subsidiaries towards upgradation of our HR Tech Platforms and have relied on reports and quotations received from third parties. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*” on page 43.

The (i) total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations; (ii) amount utilized towards our object of pursuing inorganic initiatives shall not exceed 25% of the Gross Proceeds; and (iii) cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds.

In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purpose.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in Financial Years, immediately subsequent to the respective Financial Years as disclosed above, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws.

- B. *The sub-section titled “– Details of the Objects - Acquisition of additional shareholding in certain Subsidiaries” beginning on page 118 of the Draft Red Herring Prospectus stands replaced with the following:*

Acquisition of additional shareholding in certain subsidiaries:

A. *Firstventure Corporation Private Limited (“FCPL”) - Courseplay*

As on the date of this Addendum cum Corrigendum, our Company holds 51.71% of the equity share capital of FCPL. Our subsidiary, FCPL operates Courseplay, a learning experience platform with a repository of employee learning material that facilitates personalized learning journeys and tracks progress throughout these journeys. For details, see “*Our Subsidiaries, Associates and Joint Ventures - Firstventure Corporation Private Limited*” on page 262.

Pursuant to share purchase agreement entered between our Company, FCPL, Arjun Gupta and Nishita Gupta (collectively, the “**FCPL Erstwhile Promoters**”) and certain erstwhile shareholders of FCPL and the securities subscription and securities holders’ agreement entered between our Company, FCPL and the FCPL Erstwhile Promoters (“**FCPL SSSHA**”) each dated February 29, 2024, our Company acquired a total of 309,031 equity shares of FCPL amounting to 51.71% of the equity share capital of FCPL. For details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years –Next Leap Career Solutions Private Limited*” on page 257.

Rationale and details of the proposed acquisition

As on date of this Addendum cum Corrigendum, the shareholding pattern of FCPL is as set out below:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Company	309,031	51.71
2.	Arjun Gupta	288,564	48.29
3.	Nishita Gupta	1	Negligible
	Total	597,596	100.00

Note: Out of a total pool of 10,647 options in the Employee Stock Option Plan 2021- Firstventure ESOP, 6,747 options have been granted to employees of FCPL and nil are vested as on date of this Addendum cum Corrigendum.

Pursuant to the FCPL SSSHA, our Company has the right to exercise the:

- first call option (“**First Call Option**”) to acquire at least 30% but not more than 50% of the remaining equity shares of FCPL held by the FCPL Erstwhile Promoters and shares held by employees of FCPL i.e. between 86,570 to 144,283 equity shares (“**First Call Option Shares**”) of FCPL by September 30, 2025 or within 90 days after the adoption of the audited financial statements for the Fiscal 2025 by FCPL, whichever is later for a consideration linked to the audited EBITDA of FCPL for Fiscal 2025.
- second call option (“**Second Call Option**”) to acquire the remaining equity shares of FCPL held by the FCPL Erstwhile Promoters post completion of First Call Option Shares i.e. 144,282 to 201,995 in the period commencing from April 1, 2026 and ending on September 30, 2026 or within 90 days after the adoption of the audited financial statements for the Fiscal 2026 by FCPL, whichever is later for a consideration linked to the audited EBITDA of FCPL for Fiscal 2026.

Furthermore, set out below are details of the audited revenue from operations, EBITDA, EBITDA margin and profit after tax of FCPL on a standalone basis for Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024:

Particulars	Fiscal 2022*	Fiscal 2023*	Fiscal 2024**	Three month period ended June 30, 2024
Revenue of operations (₹ in million)	NA	NA	5.42	9.76
EBITDA (₹ in million)	NA	NA	3.11	1.58
EBITDA margin (%)	NA	NA	57.38	16.19
Profit after tax	NA	NA	1.69	(2.74)

**FCPL was not a subsidiary of our Company in Fiscal 2022 and 2023*

***FCPL was acquired and classified as a subsidiary of our Company on February 29, 2024 and accordingly, information provided is from February 29, 2024 to March 31, 2024.*

FCPL contributed to 0.30% of our revenue from operations in the three month period ended June 30, 2024. The Board of Directors, pursuant to their resolution dated November 19, 2024 have approved the intention of the Company to exercise the First Call Option and Second Call Option as well as the acquisition of outstanding vested options under the Employee Stock Option Plan 2021- Firstventure ESOP, in accordance with the FCPL SSSHA. On completion of the proposed acquisition, FCPL will be our Company’s wholly owned subsidiary.

Consideration

The consideration paid by our Company for the acquisition of the equity shares of FCPL in the past is set out below:

Date of acquisition	Number of equity shares acquired	Total consideration paid (in ₹ million)	Price per equity share (in ₹ per equity share)
March 16, 2024*	309,031	91.47*	296.00

**Includes consideration paid by our Company of ₹35.00 million pursuant to fresh issue of equity shares by FCPL as well as consideration of ₹56.47 million paid pursuant to acquisition of equity shares of FCPL from the FCPL Erstwhile Promoters and certain erstwhile shareholders of FCPL.*

Our Company proposes to utilize ₹116.10 million towards acquisition of 288,565 equity shares aggregating to 48.29% of the equity share capital of FCPL. The consideration payable by our Company in future towards the aforesaid acquisition is linked to the audited EBITDA parameters of FCPL for Fiscals 2025 and 2026 as per the FCPL SSSHA as set out below:

Audited EBITDA of FCPL for Fiscal 2025 (₹)	Equity value of FCPL (in ₹ million)	Consideration (in ₹ million)	Per share price (₹)
First Call Option			
Less than 1	6.00	0.88	10
Greater than 1 and up to 7.50 million	145.00	21.40	238
Greater than 75,00,000 and up to 1,50,00,000	225.00	33.20	370
Greater than 1,50,00,000 and up to 2,00,00,000	250.00	36.89	411
Greater than 2,00,00,000 and up to 2,50,00,000	275.00	40.58	452
Greater than 2,50,00,000 and up to 3,00,00,000	300.00	44.27	493
Greater than 3,00,00,000 and up to 3,75,00,000	350.00	51.65	575
Greater than 3,75,00,000	400.00	59.03	658
Audited EBITDA of FCPL for Fiscal 2026 (₹)	Equity value of FCPL (in ₹ million)	Consideration (in ₹ million)	Per share price (₹)
Second Call Option			
Less than 1	6.00	2.07	10
Greater than 1 and up to 75,00,000	145.00	49.93	238
Greater than 75,00,000 and up to 1,50,00,000	200.00	68.87	329
Greater than 1,50,00,000 and up to 2,50,00,000	275.00	94.70	452
Greater than 2,50,00,000 and up to 3,50,00,000	350.00	120.52	575
Greater than 3,50,00,000 and up to 4,50,00,000	425.00	146.35	699
Greater than 4,50,00,000 and up to 5,50,00,000	500.00	172.17	822
Greater than 5,50,00,000 and up to 6,50,00,000	575.00	198.00	945
Greater than 6,50,00,000 and up to 7,50,00,000	650.00	223.83	1,069
Greater than 7,50,00,000 and up to 8,50,00,000	725.00	249.65	1,192
Greater than 8,50,00,000	800.00	275.48	1,315

As the consideration payable by our Company is linked to the audited EBITDA of FCPL for Fiscals 2025 and 2026, in the event that the actual consideration payable is higher, the balance consideration payable will be funded through our internal accruals and any additional equity and/or debt arrangements. If the actual consideration payable is lower, our Company will adjust the Net Proceeds set out for this particular object in accordance with the SEBI ICDR Regulations. For details, see, “-Variation in Objects of the Offer” on page 140. The utilisation of proceeds will be in the following manner:

(in ₹ million, except per share price)

Particulars	Total amount*	Indicative price per equity share^ (in ₹ per equity share)	Indicative number of equity shares to be acquired*	Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Acquisition of equity shares of FCPL pursuant to exercise of the First Call Option	21.40	238.39	89,764	21.40	NA
Acquisition of equity shares of FCPL pursuant to exercise of the Second Call Option	94.70	452.12	209,448	NA	94.70

*The amount and the indicative number of equity shares to be acquired includes consideration for purchase of outstanding vested options under the Employee Stock Option Plan 2021- Firstventure ESOP along with the invocation of the call options.

^The price per equity share has been calculated basis total consideration for the call option divided by the indicative number of equity shares to be acquired pursuant to the call option rounded off to two decimal places

B. Integrum Technologies Private Limited (“ITPL”) - HfactorR

As on the date of this Addendum cum Corrigendum, our Company holds 76.50% of the equity share capital of ITPL. ITPL operates HfactorR, a SaaS based HR Tech Platform which helps organisations streamline core HR functions. For details, see “Our Subsidiaries, Associates and Joint Ventures – Integrum Technologies Private Limited” on page 263.

ITPL was incorporated on August 13, 2018 as a subsidiary of our Company.

Rationale and details of the proposed acquisition

As on date of this Addendum cum Corrigendum, the shareholding pattern of ITPL is as set out below:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Company	577,582	76.50
2.	Kiran Kumar Shetty	71,716	9.50
3.	V. Balaji	52,851	7.00
4.	Sandeep Kishan Jampana	52,851	7.00
5.	Hemalatha Rajan	10	Negligible
	Total	755,010	100.00

Pursuant to the share purchase agreement dated April 25, 2024 (“**ITPL SPA**”) entered into between ITPL, our Company, Kiran Kumar Shetty, V. Balaji and Sandeep Kishan Jampana (collectively, “**ITPL Shareholders**”), our Company has the obligation to exercise:

- (a) First call option (“**First Call Option**”) to acquire at least 7.5% of the equity share capital of ITPL held by the ITPL Shareholders i.e. minimum of 56,626 and maximum of 177,418 equity shares of ITPL (“**First Call Option Shares**”) by September 30, 2025 or 90 calendar days after the adoption of the audited financial statements for Fiscal 2025 by ITPL, whichever is later for a consideration linked to the audited EBITDA of ITPL for Fiscal 2025.
- (b) second call option (“**Second Call Option**”) to acquire the remaining equity shares of ITPL held by the ITPL Shareholders in ITPL post completion of First Call Option Shares i.e. a maximum of 120,792 equity shares of ITPL in the period commencing from April 1, 2026 and ending on September 30, 2026 or within 90 days after the adoption of the audited financial statements for the Fiscal 2026 by ITPL, whichever is later for a consideration linked to the audited EBITDA of ITPL for Fiscal 2026.

Furthermore, set out below are details of the audited revenue from operations, EBITDA, EBITDA margin and profit after tax of ITPL on a standalone basis for Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three month period ended June 30, 2024
Revenue of operations (₹ in million)	11.42	16.36	25.12	8.07
EBITDA (₹ in million)	(0.99)	6.11	6.38	1.00
EBITDA margin (%)	(8.67)	37.35	25.40	12.39
Profit after tax	(1.02)	5.29	1.31	(2.47)

ITPL contributed to 0.22%, 0.20%, 0.23% and 0.25% of our revenue from operations in Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024, respectively. The Board of Directors, pursuant to their resolution dated November 19, 2024 have approved the intention of the Company to exercise the First Call Option and Second Call Option in accordance with the ITPL SPA. On completion of the proposed acquisition, ITPL will be our Company’s wholly owned subsidiary.

Consideration

The consideration paid by our Company for the acquisition of the equity shares of ITPL in the past is set out below:

Date of acquisition	Number of equity shares acquired	Total consideration paid (in ₹ million)	Price per equity share (in ₹ per equity share)
July 10, 2024	105,700	14.00	132.45

Our Company proposes to utilize ₹31.50 million towards acquisition of 177,418 equity shares aggregating to 23.50% of the equity share capital of ITPL. The consideration payable by our Company in future towards the aforesaid acquisition is linked to the audited EBITDA parameters of ITPL for Fiscals 2025 and 2026 as per the ITPL SPA as set out below:

Audited EBITDA of ITPL for Fiscal 2025 (₹)	Equity Value of ITPL (in ₹ million)	Consideration (in ₹ million)	Per share price (₹)
First Call Option			
Greater than 1 and up to 50,00,000	10.00	0.75	13
Greater than 50,00,000 and up to 1,00,00,000	100.00	7.50	132

Audited EBITDA of ITPL for Fiscal 2025 (₹)	Equity Value of ITPL (in ₹ million)	Consideration (in ₹ million)	Per share price (₹)
First Call Option			
Greater than 1,00,00,000 and up to 1,50,00,000	150.00	11.25	199
Greater than 1,50,00,000 and up to 2,00,00,000	180.00	13.50	238
Greater than 2,00,00,000	200.00	15.00	265
Audited EBITDA of ITPL for Fiscal 2026 (₹)	Equity Value of ITPL (₹)	Consideration	Per share price (₹)
Second Call Option			
Greater than 1 and up to 1,00,00,000	10.00	1.60	13
Greater than 1,00,00,000 and up to 1,50,00,000	150.00	24.00	199
Greater than 1,50,00,000 and up to 2,00,00,000	250.00	40.00	331
Greater than 2,00,00,000 and up to 2,50,00,000	325.00	52.00	430
Greater than 2,50,00,000	400.00	64.00	530

As the consideration payable by our Company is linked to the audited EBITDA of ITPL for Fiscals 2025 and 2026, in the event that the actual consideration payable is higher, the balance consideration payable will be funded through our internal accruals and any additional equity and/or debt arrangements. If the actual consideration payable is lower, our Company will adjust the Net Proceeds set out for this particular object in accordance with the SEBI ICDR Regulations. For details, see, “-Variation in Objects of the Offer” on page 140. The utilisation of proceeds will be in the following manner:

(in ₹ million, except per share price)

Particulars	Total amount	Indicative price per equity share [^] (in ₹ per equity share)	Indicative number of equity shares to be acquired	Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Acquisition of equity shares of ITPL pursuant to exercise of the First Call Option	7.50	132.45	56,626	7.50	NA
Acquisition of equity shares of ITPL pursuant to exercise of the Second Call Option	24.00	198.69	120,792	NA	24.00

[^]The price per equity share has been calculated basis total consideration for the call option divided by the indicative number of equity shares to be acquired pursuant to the call option rounded off to two decimal places

C. People Metrics Private Limited (“PMPL”) and Thomas Assessments Private Limited (“TAPL” and collectively with PMPL, “Thomas Group”)

As on the date of this Addendum cum Corrigendum, our Company holds 51% of the equity share capital of PMPL and TAPL each. TAPL and PMPL offer standard psychometric tools developed by a global assessment company and tailor made solutions, respectively, for talent assessment solutions. For details, see “Our Subsidiaries, Associates and Joint Ventures – People Metrics Private Limited” and “Our Subsidiaries, Associates and Joint Ventures - Thomas Assessments Private Limited” on page 265.

Pursuant to the share purchase agreement entered between our Company, PMPL, TAPL, Sundara Rajan Aravamuthan, Prahlad Rao, Rathana Sundara Rajan and Surekha Prahlad (“**Thomas Group Shareholders**”) dated October 4, 2024, our Company acquired 5,100 equity shares of face value ₹10 each in each of PMPL and TAPL amounting to 51.00% of the equity share capital of PMPL and TAPL, respectively. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years –Thomas Assessments Private Limited and People Metrics Private Limited” on page 258.

Rationale and details of the proposed acquisition

PMPL and TAPL have common promoters. As on date of this Addendum cum Corrigendum, the shareholding pattern of PMPL is as set out below:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Company	5,100	51.00

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
2.	Rathna Sundara Rajan	3,144	31.44
3.	Surekha Prahlad Rao	1,568	15.68
4.	Sundara Rajan Aravamuthan	122	1.22
5.	G. Prahlad Rao	66	0.66
	Total	10,000	100.00

As on date of this Addendum cum Corrigendum, the shareholding pattern of TAPL is as set out below:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Company	5,100	51.00
2.	Sundara Rajan Aravamuthan	2,450	24.50
3.	G. Prahlad Rao	1,634	16.30
4.	Rathna Sundara Rajan	816	8.20
	Total	10,000	100.00

Pursuant to the shareholders' agreement entered between our Company, PMPL, TAPL and Thomas Group Shareholders dated October 4, 2024 ("**Thomas Group SHA**"), our Company is obligated to acquire:

- 2,500 equity shares of face value ₹10 each in each of PMPL and TAPL ("**First Tranche Shares**") from the period commencing from 30 calendar days after the adoption of the financial statements of both PMPL and TAPL for Fiscal 2025 by PMPL and TAPL, respectively, for a consideration linked to the audited EBITDA of the Thomas Group collectively (adjusted for the (i) difference between the actual net working capital and the prescribed net working capital; (ii) loss suffered by our Company, if any, in respect of any specific indemnity matters set out in the Thomas Group SHA; (iii) net income tax refund received by PMPL and TAPL, if any).
- 2,400 equity shares of face value ₹10 each in each of PMPL and TAPL ("**Second Tranche Shares**") from the period commencing from 30 calendar days after the adoption of the financial statements of both PMPL and TAPL for Fiscal 2026 by PMPL and TAPL, respectively, for a consideration linked to the audited EBITDA of the Thomas Group collectively (adjusted for the (i) difference between the actual net working capital and the prescribed net working capital; (ii) loss suffered by our Company, if any, in respect of any specific indemnity matters set out in the Thomas Group SHA; (iii) net income tax refund received by PMPL and TAPL, if any).

The Board of Directors, pursuant to their resolution dated November 19, 2024 have approved the intention of the Company to acquire the First Tranche Shares and the Second Tranche Shares. Pursuant to the proposed acquisition, PMPL and TAPL will be our Company's wholly owned subsidiary.

Consideration

The consideration paid by our Company for the acquisition of the equity shares of PMPL and TAPL in the past is set out below:

Date of acquisition	Number of equity shares acquired	Total consideration paid (in ₹ million)	Price per equity share (in ₹ per equity share)
PMPL			
October 16, 2024	5,100	15.82	3,102.35
TAPL			
October 16, 2024	5,100	78.92	15,474.58

Our Company proposes to utilize ₹190.50 million towards acquisition of 4,900 equity shares aggregating to 49% of the equity share capital of PMPL and 4,900 equity shares aggregating to 49% of the equity share capital of TAPL. The consideration payable by our Company in future towards the aforesaid acquisition is linked to the audited EBITDA parameters of PMPL and TAPL for Fiscals 2025 and 2026 as per the Thomas Group SSSHA as set out below:

Audited EBITDA for Thomas Group Fiscal 2025 (₹)	Equity Value (₹)	Consideration (in ₹ million)	TAPL consideration (in ₹ million)	PMPL consideration (in ₹ million)	TAPL per share price (₹)	PMPL per share price (₹)
Up to 1,00,00,000	50.00	12.50	10.41	2.09	4,165	835
Greater than 1,00,00,000 and up to 2,50,00,000	100.00	25.00	20.82	4.17	8,330	1,670
Greater than 2,50,00,000 and up to 4,00,00,000	240.00	60.00	49.98	10.02	19,992	4,008
Greater than 4,00,00,000 and up to 5,50,00,000	330.00	82.50	68.72	13.78	27,489	5,511
Greater than 5,50,00,000 and up to 6,50,00,000	455.00	113.75	94.75	19.00	37,902	7,599
Greater than 6,50,00,000 and up to 7,50,00,000	500.00	125.00	104.12	20.87	41,650	8,350
Greater than 7,50,00,000 and up to 9,00,00,000	600.00	150.00	124.95	25.05	49,980	10,020
Greater than 9,00,00,000	700.00	175.00	145.77	29.22	58,310	11,690
Audited EBITDA for Thomas Group Fiscal 2026 (₹)	Equity Value (₹)	Consideration	TAPL consideration	PMPL consideration	TAPL per share price (₹)	PMPL per share price (₹)
Second Tranche Shares						
Up to 2,00,00,000	50.00	12.00	10.00	2.00	4,165	835
Greater than 2,00,00,000 and up to 3,50,00,000	250.00	60.00	49.98	10.02	20,825	4,175
Greater than 3,50,00,000 and up to 5,00,00,000	350.00	84.00	69.97	14.03	29,155	5,845
Greater than 5,00,00,000 and up to 6,50,00,000	450.00	108.00	89.96	18.04	37,485	7,515
Greater than 6,50,00,000 and up to 7,50,00,000	600.00	144.00	119.95	24.05	49,980	10,020
Greater than 7,50,00,000 and up to 8,50,00,000	650.00	156.00	129.95	26.05	54,145	10,855
Greater than 8,50,00,000 and up to 10,00,00,000	700.00	168.00	139.94	28.06	58,310	11,690
Greater than 10,00,00,000	800.00	192.00	159.94	32.06	66,640	13,360

As the consideration payable by our Company is linked to the audited EBITDA of the Thomas Group collectively for Fiscals 2025 and 2026, in the event that the actual consideration payable is higher, the balance consideration payable will be funded through our internal accruals and any additional equity and/or debt arrangements. If the actual consideration payable is lower, our Company will adjust the Net Proceeds set out for this particular object in accordance with the SEBI ICDR Regulations. For details, see, “-Variation in Objects of the Offer” on page 140. The utilisation of proceeds will be in the following manner:

(in ₹ million)

Particulars	Total amount	Indicative price per equity share^ (in ₹ per equity share)	Indicative number of equity shares to be acquired	Fiscal 2026 (Amount to be deployed)*	Fiscal 2027 (Amount to be deployed)*
PMPL					
Acquisition of equity shares of PMPL pursuant to exercise of the First Tranche Shares	13.78	5,511.00	2,500	13.78	NA
Acquisition of equity shares of PMPL pursuant to exercise of the Second Tranche Shares	18.04	7,515.00	2,400	NA	18.04
TAPL					
Acquisition of equity shares of TAPL pursuant to exercise of the First Tranche Shares	68.72	27,489.00	2,500	68.72	NA
Acquisition of equity shares of TAPL pursuant to exercise of the Second Tranche Shares	89.96	37,485.00	2,400	NA	89.96

^The price per equity share has been calculated basis total consideration for the call option divided by the indicative number of equity shares to be acquired pursuant to the call option rounded off to two decimal places

- C. The sub-section titled “– Details of the Objects - Acquisition of additional shareholding in certain Subsidiaries” beginning on page 118 of the Draft Red Herring Prospectus stands replaced with the following:

Investment in the following Subsidiaries:

- A. ***CIEL Skills and Careers Private Limited (“CSCPL”), towards upgradation of its HR Tech Platform, ProSculpt;***

CSCPL was incorporated on December 30, 2011. On July 20, 2022, CSCPL issued 1,040,000 equity shares of face value ₹10 to our Company aggregating to 50.98% of the equity share capital of CSCPL, resulting in CSCPL being our subsidiary. Subsequently, on July 10, 2024, CSCPL became a wholly owned subsidiary of our Company. For details, see “Our Subsidiaries, Associates and Joint Ventures – CIEL Skills and Careers Private Limited” on page 261.

Business overview, existing capabilities and operations

Our Subsidiary, CSCPL operates ProSculpt, an in-house HR Tech Platform that enhances skill development by aligning academics with practical industry needs. It supports educational institutions in evaluating and training students and facilitates placement of graduates. Using data-driven insights, it recommends industry-aligned curriculum and optimizes placement processes. During Fiscals 2022, 2023 and 2024, and the three month period ended June 30, 2024, ProSculpt has onboarded 7,000 students from 30 colleges, conducted offline trainings using LMS course content for 90,000 students across 400 colleges in Tamil Nadu and Karnataka. For details, see “Our Business – Our Business Operations – HR Tech Platforms - Fresher Upskilling” on page 244.

For the operations of ProSculpt, CSCPL regularly enter into agreements, issue purchase orders and obtain licenses with multiple vendors and service providers for the following:

- cloud infrastructure services which help us host and store data of our HR Tech Platform, including data pertaining to our customers;
- data centre services which help us in optimising our HR Tech Platform; and
- business applications and software license for usage of software to build our HR Tech Platform

Proposed upgradation

As on the date of this Addendum cum Corrigendum, we have launched and are operating ProSculpt version 2.0. CSCPL aims to launch ProSculpt version 4.0 which would improve on existing features such as an enhanced, user-friendly and visually appealing dashboard featuring overall metrics, jobs, internships and campus placement, add analytical cards that offer key metrics for better decision making and better user controls to monitor tasks on real time basis. Additionally, we are proposing to add features to ProSculpt wherein the platform would collect and manage student and faculty data in the template required by National Institutional Ranking Framework to enable them to evaluate colleges and universities based on certain set parameters. NIRF would be able to download ready reports from the ProSculpt platform.

We believe that the updated and improved version will help increase revenue as it would offer tailored approach to both employers and institution. Employers would gain access to a fresh graduate database with metrics such as time-to-hire and cost to hire which would improve recruitment efficiency. We further believe that institutions would benefit from streamlined student data management, assessments, and NIRF reporting for operational efficiency. The updated version of ProSculpt would offer comprehensive solutions, attracting premium subscriptions and long-term partnerships.

Historical expenditure

CSCPL’s expenditure on technology building, platform hosting, licenses, server management and platform support on a standalone basis for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Technology Platform ⁽³⁾	NA	Nil	5.54	Nil
Technology Platform – under development ⁽⁴⁾	NA	Nil	4.79	2.46

(1) CSCPL was not a subsidiary of our Company in Fiscal 2022

(2) CSCPL was acquired and classified as a subsidiary of our Company on July 20, 2022 and accordingly, information provided is from July 20, 2022 to March 31, 2023.

(3) Includes cost of engineers, skilled professionals and technical staff who developed the platform, server hosting charges, cloud storage license, domain charges and licensing/ subscription of other software and tools required for development of the platform which has been launched and has gone live.

(4) This includes ongoing expenses on modules, updates and versions that are currently under development and are yet to go live on the technology platform

As a part of the expenditure to build the technology platform, CSCPL has incurred the following employee cost for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Employee cost towards technology platform development	NA	Nil	2.55	1.58

(1) CSCPL was not a subsidiary of our Company in Fiscal 2022

(2) CSCPL was acquired and classified as a subsidiary of our Company on July 20, 2022 and accordingly, information provided is from July 20, 2022 to March 31, 2023.

Proposed expenditure

The total proposed cost of upgrading ProSculpt is set out below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Employees cost			
- Existing	6.34	8.03	12.43
- To be hired	0.96	3.27	3.82
Vendor cost for software development	3.90	8.00	1.80
Cost of licenses, tools, certifications, IT servers, platform hosting, etc	0.64	6.20	8.20
Total cost	11.84	25.50	26.25

Note: Basis report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

We propose to utilise ₹26.00 million from the Net Proceeds towards employee cost which forms a majority of the total cost stated above for upgradation of ProSculpt while the remaining cost towards vendors and licenses, tools, certifications, IT servers, platform hosting, etc will be met from internal accruals of CSCPL through debt/ equity infusion by our Company.

Estimated employee cost for upgradation of technology platform

CSCPL's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading its HR Tech Platform and CSCPL incurs substantial cost on skilled professional and technical staff for the development of Prosculpt. For the upgradation of Prosculpt, majority of the expense required to be spent will be towards skilled professional and technical staff. CSCPL proposes to utilize its existing team of professionals as well as hire new skilled professionals and technical staff to carry out the upgrading and enable us to achieve the desired outcome.

The details of the existing employees involved in technology platform development as on June 30, 2024 is set out below:

Roles	Number of employees	Total cost per annum (₹ in million)
Head- Business Growth	1	2.40
Business development manager	1	1.20
Managing consultant	1	1.60

Roles	Number of employees	Total cost per annum (₹ in million)
Program manager	1	0.65
Senior Analyst	1	0.70
Business Head	1	2.50
Total	6	9.05*

*While as on the date of this Addendum cum Corrigendum the total annual cost for the employees involved in the technology platform team is ₹ 9.05 million, the total annual cost towards development of ProSculpt is ₹ 6.34 million for Fiscal 2025 according to the report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by CSCPL for upgrading Prosculpt:

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources [@]	Total cost per annum (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]
BI Specialist - Placement Module ⁽¹⁾	3	0.21	-	-	-	-
BI Specialist - Institution Module ⁽²⁾	1	0.30	-	-	-	-
Content Developer ⁽³⁾	-	-	1	0.48	1	0.32
Product Head ⁽⁴⁾	1	0.45	-	-	-	-
Wordpress Developer ⁽⁵⁾	-	-	1	0.72	1	0.72
LMS Support ⁽⁶⁾	-	-	1	0.72	1	0.72
Product Developer - Front End (CSS, HTML, Reactjs) ⁽⁷⁾	-	-	1	0.39	1	0.78
Product Developer - Back End (Python, Postgres Sql) ⁽⁸⁾	-	-	1	0.48	1	0.96
Customer Success Manager ⁽⁹⁾	-	-	1	0.48	1	0.32
Total	5	0.96	6	3.27	6	3.82
Existing employees	6	6.34 ^{^^}	11	8.03	17	12.43
Grand total	11	7.30	17	11.30	23	16.25

*Cost for hiring of skilled professionals and technical staff during Fiscal 2025 will be through internal accruals.

[@] Basis report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

[^]Basis quotation dated November 18, 2024 obtained by CSCPL from Delphic Jobs. The quotation is valid for a period of one year.

[#]Total cost per annum is calculated basis the total man hours spent by the respective resource on the development of the technology platform during the year. As the man hours required to be spent may vary year-on-year depending on the requirements, accordingly the cost will also vary and may not be comparable in certain cases year-on-year

^{^^} While as on the date of this Addendum cum Corrigendum the total annual cost for the employees involved in the technology platform team is ₹ 9.05 million, the total annual cost towards development of ProSculpt is ₹ 6.34 million for Fiscal 2025 according to the report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

(1) Manage the digital aspects of the campus placement process, including maintaining and updating student data and tracking placement statistics, digitally sharing job opportunities with colleges and students through appropriate platforms and communication channels, ensure accurate reporting of the number of students placed and maintaining an up-to-date database of placement activities, collaborate with institutions and corporate partners to digitally streamline the recruitment process, monitor and optimize digital engagement during campus drives to enhance outreach and placement success.

(2) Designing and implementing process workflows for institutional training, placement, and assessment activities, collaborate with academic and administrative teams to streamline processes and ensure alignment with organizational goals, assessing current systems, identifying improvements, and introducing effective solutions.

(3) Develop educational and informative content tailored to user needs and product goals, content strategy, search engine optimization, Technical skills required: Content management systems, search engine optimization tools, digital marketing

(4) Develop and manage a roadmap for long-term growth, market research, product development, user-centric design, product quality, and performance analysis. Technical skills: Ed-tech platforms, LMS, data-analytics tools.

(5) Design and implement new features and functionalities for both the back-end and front-end development, manage technical aspects of the content management system. Technical Skills: PHP, MySQL, HTML5, CSS3, convert comprehensive layout and wireframes into HTML pages.

(6) Manage product configuration, user roles, and settings, plugins installation, test and deployment, data management skills, integrations and software customization. Technical skills: Moodle, PHP, Database Management, Wordpress.

- (7) Design intuitive and engaging user interfaces for landing page and user interfaces, combine user feedback and design principles. Technical skills: Graphic Design Software (Figma), Prototyping Tools, User Testing
- (8) Develop robust applications and backend services using Python, Specialize in database design and interaction using PostgreSQL. Technical skills: Python, PostgreSQL, API Integration, Server-side Logic, CSS, HTML, ReactJS
- (9) Address user queries and technical problems, ensuring resolution. Technical skills: Troubleshooting, helpdesk, Moodle

Accordingly, our Company shall deploy ₹26.00 million from the Net Proceeds in the form of debt investments in CSCPL. Our Company proposes to extend inter-corporate loans to CSCPL at terms similar to the past and existing loans provided to our Subsidiaries. CSCPL proposes to utilise the investments made by our Company in the manner set out below:

(in ₹ million)			
Particulars	Total amount*	Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Cost of existing employees and hiring new skilled professionals and technical staff for technology platform development	26.00	10.00	16.00

Any balance amount for technology platform upgradation shall be met from internal accruals, debt or equity infusion.

Benefit to our Company pursuant to the proposed investment

Our proposed investment is focused on integrating artificial intelligence into our technology platform, a strategic step towards transforming ProSculpt to gain market share. Deploying AI to enhance learner experience and improve capabilities of our HR Tech Platform, ProSculpt will help make it scalable and grow our market share. The investments will be towards enriching the ProSculpt mobile application, deploying higher order analytics, enhancing the content library and aligning the reports along the NIRF templates. These will help minimize manual interventions, reduce reliance on skilled manpower, and enhance operational efficiency, directly improving profitability.

B. Firstventure Corporation Private Limited (“FCPL”), towards upgradation of its learning experience platform, Courseplay

For details on the acquisition of FCPL, see “- Acquisition of additional shareholding in certain Subsidiaries - Firstventure Corporation Private Limited (“FCPL”) – Courseplay” on page 118.

Business overview, existing capabilities and operations

Our Subsidiary, FCPL operates Courseplay, an in-house learning experience platform for enterprise employees. It functions as an employee's personal learning guide. Courseplay uses technology to tailor each employee's learning experience. It analyzes an employee's skills and knowledge, identifies any gaps, and then recommends the best learning programs and resources to help fill those gaps. During the last three Fiscals and the three month period ended June 30, 2024, Courseplay has coached 864,011 employees who have completed 6.74 million courses with a total of 7.37 million learning hours. For details, see “Our Business – Our Business Operations – HR Tech Platform – Employee Learning” on page 242.

For the operations of Courseplay, FCPL enters into agreements, issue purchase orders and obtain licenses with multiple vendors and service providers for the following:

- Generating security testing reports;
- ISO and cybersecurity auditing;
- Performance and load testing;
- Server hosting;
- Consulting; and
- Software development

Proposed upgradation

As on the date of this Addendum cum Corrigendum, we have launched and are operating Courseplay version 8.2.1. FCPL aims to launch Courseplay version 10.0.0 with enhanced generative AI capabilities, content

authoring, gamification, learning path recommendation, succession planning and content curation. We believe that the updated and improved version will help improve operational efficiency, enhance customer satisfaction and retention and grow revenue through introduction of new services and additional EBITDA contribution.

Historical expenditure

FCPL's expenditure on technology, licenses, IT infrastructure, software on a standalone basis for Fiscals 2022, 2023 and 2024 and the three month period ended June 30, 2024 is set out below:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Technology Platform ⁽³⁾	NA	NA	19.07	5.49

(1) FCPL was not a subsidiary of our Company in Fiscal 2022 and 2023

(2) FCPL was acquired and classified as a subsidiary of our Company on February 29, 2024 and accordingly, information provided is from February 29, 2024 to March 31, 2024.

(3) Includes cost of engineers and product development personnel who developed the platform, server hosting charges, software license charges required for development of the platform which has been launched and has gone live.

As a part of the expenditure to build the technology platform, FCPL has incurred the following employee cost for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Employee cost towards technology platform development	NA	NA	16.67	5.13

(1) FCPL was not a subsidiary of our Company in Fiscal 2022 and 2023

(2) FCPL was acquired and classified as a subsidiary of our Company on February 29, 2024 and accordingly, information provided is from February 29, 2024 to March 31, 2024.

Proposed expenditure

The total proposed cost of upgrading Courseplay set out below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Employees cost			
- Existing	20.50	25.40	28.16
- To be hired	4.90	2.76	8.76
Vendor cost for software development	1.50	1.65	1.82
Cost of licenses, tools, certifications, IT servers, platform hosting, etc	0.90	1.52	1.62
Total	27.80	31.33	40.36

Note: Basis report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

We propose to utilise ₹64.00 million from the Net Proceeds towards employee cost which forms a majority of the total cost stated above for upgradation of Courseplay while the remaining cost towards vendors and licenses, tools, certifications, IT servers, platform hosting, etc will be met from internal accruals of FCPL through debt/ equity infusion by our Company.

Estimated employee cost for upgradation of technology platform

FCPL's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading its HR Tech Platform and FCPL incurs substantial cost on skilled professional and technical staff for the development of Courseplay. For the upgradation of Courseplay, majority of the expense required to be spent will be towards skilled professional and technical staff. FCPL proposes to utilize its existing team of professionals as well as hire new skilled professionals and technical staff to carry out the upgrading and enable us to achieve the desired outcome.

The details of the existing employees involved in technology platform development as on June 30, 2024 is set out below:

Roles	Number of employees	Total cost per annum (₹ in million)
VP	1	5.42
Product Manager	1	2.12
Senior Tech	8	8.82
Junior Tech	4	4.14
Total	14	20.50

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by FCPL for upgrading Courseplay:

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources [@]	Total cost per annum (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]
Product Manager ⁽¹⁾	1	0.81	-	-	-	-
Junior Product Manager ⁽²⁾	-	-	1	0.78	-	-
Team Lead (Tech) ⁽³⁾	4	2.24	-	-	1	1.68
Senior Tech ⁽⁴⁾	2	1.08	1	1.02	6	6.12
Junior Tech ⁽⁵⁾	1	0.31	2	0.96	2	0.96
Senior QA ⁽⁶⁾	1	0.46	-	-	-	-
Total	9	4.90	4	2.76	9	8.76
Existing employees	14	20.50	23	25.40	27	28.16
Grand total	23	25.40	27	28.16	36	36.92

[@]Basis report dated November 18, 2024 read with addendum to the report dated January 27, 2025 issued by Techpearl Software Private Limited, third party IT consultant.

[^]Basis quotation dated November 18, 2024 obtained by FCPL from Delphic Jobs. The quotation is valid for a period of one year

^{*}Cost for hiring of skilled professionals and technical staff during Fiscal 2025 will be through internal accruals.

[#]Total cost per annum is calculated basis the total man hours spent by the respective resource on the development of the technology platform during the year. As the man hours required to be spent may vary year-on-year depending on the requirements, accordingly the cost will also vary and may not be comparable in certain cases year-on-year

(1) Experience in designing scalable systems, network architecture, cloud infrastructure monitoring, mentor and guide development teams from concept to deployment. Technical skills: PHP, MySQL, Cloud Architectures, Information Security Standards, Python, AWS

(2) Skilled in writing feature scope documents for internal product teams, market research, strategic planning and user-centered design. Technical skills: Project Management, MS Excel

(3) Skilled in writing feature scope documents for internal product teams, market research, strategic planning and user-centered design. Technical skills: Project Management, MS Excel

(4) Experience in designing scalable systems, mentor and guide development teams from concept to deployment. Technical skills: PHP, React Native, JavaScript, MySQL

(5) Coding expertise, system design skills, problem-solving abilities, mentoring junior developers. Technical skills: PHP, React Native, JavaScript, MySQL

(6) Coding expertise, system design skills, problem-solving abilities, with a focus on delivering high-quality, scalable solutions. Technical skills: PHP, React Native, JavaScript, MySQL

(7) Testing expertise, automation testing skills, problem-solving abilities, with a focus on eye-for detail, process orientation and mentoring junior quality analysts. Technical skills: Manual testing, automation testing, Selenium, Appium, load testing, other testing frameworks

Accordingly, our Company shall deploy ₹64.00 million from the Net Proceeds in the form of debt investments in FCPL. Our Company proposes to extend inter-corporate loans to FCPL at terms similar to the past and existing loans provided to our Subsidiaries. FCPL proposes to utilise the investments made by our Company in the manner set out below:

Particulars	Total amount*	(in ₹ million)	
		Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Cost of existing employees and hiring new skilled professionals and technical staff for technology platform development	64.00	28.00	36.00

Any balance amount for technology platform upgradation shall be met from internal accruals, debt or equity infusion.

Benefit to our Company pursuant to the proposed investment

Our proposed investment is focused on integrating artificial intelligence into our technology platform, a strategic step toward transforming Courseplay to gain market share. AI for monitoring programme effectiveness and automating various manual steps in the learning process, investments in analytics tools and deployment of higher technologies will provide valuable data-driven insights to our customers to make their programmes agile and scalable. These will help enhance operational efficiency, thereby improving profitability.

C. *Integrum Technologies Private Limited (“ITPL”), towards upgradation of its HR Tech Platform, HfactoR*

For details on the incorporation of ITPL, see “Our Subsidiaries, Associates and Joint Ventures – Integrum Technologies Private Limited” on page 263.

Business overview, existing capabilities and operations

HfactoR, a SaaS based HR Tech Platform offered by our Subsidiary, Integrum Technologies Private Limited, helps organisations streamline core HR functions such as leave request management, attendance monitoring using geo-tagging, automated payroll calculations, expense management and employee lifecycle management, among others as well as strategic HR functions. This HR Tech Platform utilises AI to help organisations score resumes in their repository to recommend the ones matching best with job requirements. Further, depending on the needs of the organisation, this HR Tech Platform can be customised. During the last three Fiscals and the three month period ended June 30, 2024, 150,824 employees across 765 clients were payrolled, 12,255 appointment letters were generated. For details, see “Our Business – Our Business Operations – HR Tech Platform - Human resource management system” on page 243. For the operations of HfactoR, ITPL regularly enters into agreements, issue purchase orders and obtain licenses with multiple vendors and service providers for the following:

- server infrastructure;
- partnership agreement;
- software development; and
- marketing and brand promotion

Proposed upgradation

As on the date of this Addendum cum Corrigendum, we have launched and are operating HfactoR version 30.2. ITPL aims to launch HfactoR version 32.0 which would increase our platform capability to process more payslips and enhance our AI based capabilities. We believe that improved capabilities would reduce payroll processing time, improve user experience, and help with real-time integration with biometric devices. Further we propose to add new modules like asset management, rewards and recognition, integration with learning management system and project management system applications and enhanced flexi benefit planner. In addition, we propose to introduce HfactoR Lite for MSMEs, increase our partner integrations to offer more employee centric programs on a marketplace and introduce a new mobile based sales tracking and monitoring app. Our AI initiatives will largely be in the recruitment module where recruiter efficiency will be improved and recruiters will be aided in talent screening and interview scheduling. An additional initiative would be improving talent discovery. We believe that the expansion and introduction of these additional capabilities will help position the platform in maintaining a competitive edge in the market and scale customer acquisition efforts.

Historical expenditure

ITPL’s expenditure on technology building, platform hosting, licenses, server management, platform support and marketing and brand promotion on a standalone basis for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three month period ended June 30, 2024
Technology platform ⁽¹⁾	Nil	11.03	15.29	9.48

(1) Includes cost of engineers and product development personnel who developed the platform, server hosting charges and software license cost required for development of the platform which has been launched and has gone live.

As a part of the expenditure to build the technology platform, ITPL has incurred the following employee cost for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three month period ended June 30, 2024
Employee cost towards technology platform development	Nil	9.06	14.85	7.03

Proposed expenditure

The total proposed cost of upgrading HfactoR is set out below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Employees cost			
- Existing	22.89	28.30	55.89
- To be hired	2.84	22.51	11.14
Cost of licenses, tools, certifications, IT servers, platform hosting, etc	16.50	24.20	25.00
Total	42.22	75.01	92.03

Note: Basis report dated November 18, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

We propose to utilise ₹116.00 million from the Net Proceeds towards employee cost which forms a majority of the total cost stated above for upgradation of HfactoR while the remaining cost for licenses, tools, certifications, IT servers, platform hosting, etc will be met from internal accruals of ITPL through debt/equity infusion by our Company.

Estimated employee cost for upgradation of technology platform

ITPL's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading its HR Tech Platform and ITPL incurs substantial cost on skilled professional and technical staff for the development of HfactoR. For the upgradation of HfactoR, majority of the expense required to be spent will be towards skilled professional and technical staff. ITPL proposes to utilize its existing team of professionals as well as hire new skilled professionals and technical staff to carry out the upgrading and enable us to achieve the desired outcome.

The details of the existing employees involved in technology platform development as on June 30, 2024 is set out below:

Roles	Number of employees	Total cost per annum (₹ in million)
Chief - Innovation & Product Engineering	1	3.00
Chief - Technology & Product Management	1	3.00
Head - Integration Services	1	2.50
Head Architect UX	1	1.07
Product Validation Manager	1	1.22
Senior Software Engineer	5	3.79
Software Engineer	11	4.75
Technical Lead	2	3.55
Total	23	22.89

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by ITPL for upgrading HfactoR:

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources@	Total cost per annum (₹ in million)^	No. of resources@	Total cost per annum# (₹ in million)^	No. of resources@	Total cost per annum# (₹ in million)^
Technical Lead/architect ⁽¹⁾	2	1.20	1	2.52	1	2.64
Senior software engineer ⁽²⁾	3	0.81	4	4.80	1	1.50
Software engineer ⁽³⁾	3	0.45	8	7.20	5	5.00
Validation lead ⁽⁴⁾	-	-	1	1.20	-	-
Validation Engineer ⁽⁵⁾	3	0.38	4	2.78	-	-
Product Manager ⁽⁵⁾	-	-	2	4.01	1	2.00
Total	11	2.84	20	22.51	8	11.14
Existing employees	23	22.89	34	28.30	54	55.89
Grand total	34	25.72	54	50.81	62	67.03

*Basis report dated November 19, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

^Basis quotation dated November 18, 2024 obtained by ITPL from Delphic Jobs. The quotation is valid for a period of one year.

*Cost for hiring of skilled professionals and technical staff during Fiscal 2025 will be through internal accruals.

#Total cost per annum is calculated basis the total man hours spent by the respective resource on the development of the technology platform during the year. As the man hours required to be spent may vary year-on-year depending on the requirements, accordingly the cost will also vary and may not be comparable in certain cases year-on-year

- (1) Experience in designing scalable systems, mentor and guide development teams from concept to deployment. Technical skills: Angular/React JS, C#, .Net Core, SQL Server, MongoDB, Python, Microsoft TFS, AWS, MS Azure
- (2) Coding expertise, system design skills, problem-solving abilities, mentor junior developers. Technical skills: Angular/React JS, C#, .Net Core, SQL Server, MongoDB, Python, Microsoft TFS, AWS, MS Azure
- (3) Coding expertise, system design skills, problem-solving abilities, mentoring junior developers. Technical skills: Angular/React JS, C#, .Net Core, SQL Server, MongoDB, Python, Microsoft TFS, AWS, MS Azure
- (4) Test case test planning, preparation and execution, product quality and compliance with industry standards throughout the development lifecycle, mentor and guide juniors. Technical skills: Microsoft TFS/JIRA, Microsoft Word/Excel, Selenium
- (5) Test case test planning, preparation and execution, product quality and compliance with industry standards throughout the development lifecycle. Technical skills: Microsoft TFS/JIRA, Microsoft Word/Excel, Selenium
- (6) Skilled in market research, strategic planning and user-centered design. Technical skills: Project Management, SQL Server

Accordingly, our Company shall deploy ₹116.00 million from the Net Proceeds in the form of debt investments in ITPL. Our Company proposes to extend inter-corporate loans to ITPL at terms similar to the past and existing loans provided to our Subsidiaries ITPL proposes to utilise the investments made by our Company in the manner set out below:

Particulars	Total amount*	(in ₹ million)	
		Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Cost of existing employees and hiring new skilled professionals and technical staff for technology platform development	116.00	50.00	66.00

Any balance amount for technology platform upgradation shall be met from internal accruals, debt or equity infusion.

Benefit to our Company pursuant to the proposed investment

Our proposed investment is focused on integrating artificial intelligence into our technology platform for speed in critical components in deployment such as migration of legacy data and integration with existing systems. Further, AI tools will automate time-consuming manual work enhancing user efficiency and experience. By building new components in the existing tech platform, will make it holistic and a one-stop solution for customers which will help increase wallet and market share.

D. Ma Foi Strategic Consultants Private Limited (“MFSCPL”), towards upgradation of its EzyComp HR Tech Platform

MFSCPL was incorporated on January 6, 2011. On February 1, 2023, our Company acquired 4,011,675 equity shares aggregating to 51% of the equity share capital of MFSCPL, resulting in MFSCPL being our subsidiary. Subsequently, on July 10, 2024, MFSCPL became a wholly owned subsidiary of our Company. For details, see “Our Subsidiaries, Associates and Joint Ventures – Ma Foi Strategic Consultants Private Limited” on page 264.

Business overview, existing capabilities and operations

Our Subsidiary, MSCPL, by way of its in-house HR Tech Platform EzyComp enables organizations to ensure compliance with various central and state labour laws in India. Organisations have access to a compliance dashboard which plans the compliance calendar, automatically generates statutory documents such as wage, leave and accident registers basis the nature of establishment, place and nature of operations, audit the compliance activities, provides actionable insights to address compliance gaps, assign roles and responsibilities to address gaps, if any, to avoid risk of non-compliance. For details, see “*Our Business – Our Business Operations – HR Tech Platform – Statutory compliance management*” on page 245. For the operations of EzyComp, MFSCPL enters into agreements, issue purchase orders and obtain licenses with multiple vendors and service providers for the following:

- Software licenses, IT services;
- Cloud space; and
- Software development for product customization.

Proposed upgradation

As on the date of this Addendum cum Corrigendum, we have launched and are operating EzyComp version 2.0. MFSCPL aims to launch EzyComp version 3.0 which would improve existing user interface and user experience through adoption of AI and robotics process automation and developing features such as fully-automated system-driven compliance audit process, enhanced dashboard for customers and mobile application. We believe that the updated and improved version will help enhance productivity level for users.

Historical expenditure

MFSCPL’s expenditure on technology building, licenses, IT infrastructure, software and purchase of hardware on a standalone basis for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Technology platform ⁽³⁾	NA	Nil	5.19	Nil
Technology platform – under development ⁽⁴⁾	NA	Nil	4.17	1.37

(1) MFSCPL was not a subsidiary of our Company in Fiscal 2022

(2) MFSCPL was acquired and classified as a subsidiary of our Company on February 1, 2023 and accordingly, information provided is from February 1, 2023 to March 31, 2023.

(3) Includes cost of engineers and product development personnel who developed the platform, server hosting charges, cloud platform services, hardware infrastructure and software licenses required for development of the platform which has been launched and has gone live.

(4) This includes ongoing expenses on modules, updates and versions that are currently under development and are yet to go live on the technology platform

As a part of the expenditure to build the technology platform, MFSCPL has incurred the following employee cost for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Employee cost towards technology platform development	NA	Nil	7.31	1.29

(1) MFSCPL was not a subsidiary of our Company in Fiscal 2022

(2) MFSCPL was acquired and classified as a subsidiary of our Company on February 1, 2023 and accordingly, information provided is from February 1, 2023 to March 31, 2023.

Proposed expenditure

The total proposed cost of upgrading EzyComp is set out below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Employees cost			
- Existing	8.03	9.53	14.01
- To be hired	0.64	3.20	2.62
Vendor cost for software development	1.50	5.04	4.20
Cost of licenses, tools, certifications, IT servers, platform hosting, etc	1.95	9.60	7.30
Total	12.12	27.37	28.13

Note: Basis report dated November 18, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

We propose to utilise ₹26.00 million from the Net Proceeds towards employee cost which forms a majority of the total cost stated above for upgradation of EzyComp while the remaining cost towards vendors and licenses, tools, certifications, IT servers, platform hosting, etc will be met from internal accruals of MFSCPL through debt/ equity infusion by our Company.

Estimated employee cost for upgradation of technology platform

MFSCPL's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading its HR Tech Platform and MFSCPL incurs substantial cost on skilled professional and technical staff for the development of EzyComp. For the upgradation of EzyComp, majority of the expense required to be spent will be towards skilled professional and technical staff. MFSCPL proposes to utilize its existing team of professionals as well as hire new skilled professionals and technical staff to carry out the upgrading and enable us to achieve the desired outcome.

The details of the existing employees involved in technology platform development as on June 30, 2024 is set out below:

Roles	Number of employees	Total cost per annum (₹ in million)
Assistant Manager	2	1.38
Product Head	1	3.50
Regional Operations Manager	2	2.40
Senior executive	1	0.49
Senior Manager	1	1.65
Senior Team Lead	2	1.67
Total	9	11.09*

* While as on the date of this Addendum cum Corrigendum the total annual cost for the employees involved in the technology platform team is ₹ 11.09 million, the total annual cost towards development of ProSculpt is ₹ 8.03 million for Fiscal 2025 according to the report dated November 18, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by MFSCPL for upgrading EzyComp:

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources [@]	Total cost per annum (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]
Product manager ⁽¹⁾	-	-	1	1.20	-	-
Product admin ⁽²⁾	1	0.17	-	-	-	-
Subject matter expert ⁽³⁾	1	0.17	-	-	1	0.60
L1 Support application engineer ⁽⁴⁾	1	0.13	1	0.24	1	0.48
L2 Support application engineer ⁽⁵⁾	1	0.17	1	0.27	1	0.54
QA lead ⁽⁶⁾	-	-	1	1.00	-	-
Content consultant ⁽⁷⁾	-	-	1	0.50	-	-
UI/ UX designer ⁽⁸⁾	-	-	-	-	1	1.00

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources [@]	Total cost per annum (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]
Total	4	0.64	5	3.20	4	2.62
Existing employees	9	8.03**	13	9.53	18	14.01
Grand total	13	8.67	18	12.74	22	16.63

[@]Basis report dated November 19, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

[^]Basis quotation dated November 18, 2024 obtained by MFSCPL from Delphic Jobs. The quotation is valid for a period of one year.

^{*}Cost for hiring of skilled professionals and technical staff during Fiscal 2025 will be through internal accruals.

^{**} While as on the date of this Addendum cum Corrigendum the total annual cost for the employees involved in the technology platform team is ₹ 11.09 million, the total annual cost towards development of ProSculpt is ₹ 8.03 million for Fiscal 2025 according to the report dated November 18, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

[#]Total cost per annum is calculated basis the total man hours spent by the respective resource on the development of the technology platform during the year. As the man hours required to be spent may vary year-on-year depending on the requirements, accordingly the cost will also vary and may not be comparable in certain cases year-on-year

- (1) Planning, executing, and overseeing software development projects, manage resources, track progress, handle risks, and communicate with stakeholders to ensure alignment with product roadmap. Technical Skills: PMP certification, PM tool, MS office
- (2) Managing and maintaining the product throughout its lifecycle, configuring and customizing the product to meet user needs, managing user access and permissions, responsible for documentation, training users, and ensuring compliance with licensing and security requirements. Technical Skills: Software configuration & customization, OS understanding.
- (3) Provides technical guidance, ensures the product meets business requirements, and acts as a bridge between developer, tester and project manager, reviewing software designs, contributing to strategic product roadmap, providing training and documentation. Technical Skills: Knowledge on respective laws, MS office tools
- (4) Provides the first line of technical support to users or customers encountering issues with software, hardware, or IT systems, handle basic troubleshooting tasks, responding to user queries, and resolving common problems. Technical Skills: Basic technical knowledge of the product, usage of ticketing systems.
- (5) Ability to handle more complex technical issues that have been escalated from L1 support by performing root cause analysis. Technical Skills: Deeper technical knowledge of the product, usage of ticketing systems, trouble shooting, OS understanding, network management
- (6) Ability to handle more complex technical issues that have been escalated from Level 1 (L1) support by performing root cause analysis. Technical Skills: technical knowledge of the product, usage of ticketing systems, trouble shooting, OS understanding, network management
- (7) Simplifies the legal language into common English, develop content for all user guidance and instructions in each page of product, ability to create snippets and reading materials of acts (new/amendment) for understanding of users as well as project team. Technical Skills: Knowledge in labour laws, MS office
- (8) Design the user interface and improving the overall user experience through research, wireframing, prototyping, and usability testing. Technical Skill: Design tools, prototyping, wireframing, basics of HTML/CSS

Accordingly, our Company shall deploy the ₹26.00 million from the Net Proceeds in the form of debt investments in MFSCPL. Our Company proposes to extend inter-corporate loans to MFSCPL at terms similar to the past and existing loans provided to our Subsidiaries. MFSCPL proposes to utilise the investments made by our Company in the manner set out below:

(in ₹ million)			
Particulars	Total amount*	Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Cost of existing employees and hiring new skilled professionals and technical staff for technology platform development	26.00	10.00	16.00

Any balance amount for technology platform upgradation shall be met from internal accruals, debt or equity infusion.

Benefit to our Company pursuant to the proposed investment

Our proposed investment is focused on integrating robotic process automation and AI into our technology platform, a strategic step towards providing EzyComp a competitive position in the market. Mobile apps and higher-end analytics capabilities to enhance user experience will help our clients improve their decision making and efficiency; and enhancing our operational efficiency, directly improving profitability.

E. Next Leap Career Solutions Private Limited (“NLCSPL”), towards upgradation of its Jombay HR Tech Platform

NLCSPL is a wholly-owned subsidiary of our Company. Pursuant to share purchase agreement between our Company, NLCSPL, Mohit Gundecha, Suruchi Wagh (collectively the “NLCSPL Erstwhile Promoters”)

and certain erstwhile shareholders of NLCSP and shareholders agreement (“**NLCSP SHA**”) entered between our Company, NLCSP and the NLCSP Erstwhile Promoters each dated November 30, 2022, our Company acquired a total of 470,834 equity shares of NLCSP. Subsequently, pursuant to the NLCSP SHA, our Board exercised tranche I call option and further acquired 51,125 equity shares from the NLCSP Erstwhile Promoters on December 29, 2023 and tranche II call option and acquired the remaining (i) 49,134 equity shares from the NLCSP Erstwhile Promoters and (ii) 44,654 equity shares from employees of NLCSP pursuant to vesting and exercise of employee stock options granted to them (out of 45,511 options granted to employees, 857 options have lapsed as on date of this Addendum cum Corrigendum), respectively, in tranches between February 4, 2025 and February 19, 2025, in terms of the NLCSP SHA, resulting in NLCSP becoming our wholly owned subsidiary. For details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years –Next Leap Career Solutions Private Limited*” on page 257.

Business overview, existing capabilities and operations

Our Subsidiary, NLCSP, offers a talent assessment and development HR Tech Platform, Jombay, which evaluates the leadership potential of employees using scientific assessment tools such as personality assessments, cognitive assessments, and behavioral assessments as well as identifies points of improvement and creates a development journey. Jombay works with organizations to help them source the right talent for the right roles and aims to foster future leaders internally. Jombay also has an employee engagement diagnostic platform, Workplace of Winners to gauge workforce satisfaction through an innovative method of gathering employee feedback through a series of open-ended questions.

We deploy LLM (large language models), an AI system capable of understanding and generating human language by processing vast amounts of text data, to interpret the feedback, pinpoint areas for improvement and suggest action plans for the managers. During the previous three Fiscals and the three month period ended June 30, 2024, Jombay has completed 220,378 number of assessments and 115,824 number of learning journeys. For details, see “*Our Business – Our Business Operations – HR Tech Platform – Talent Assessment and Development*” and “*Our Business – Our Business Operations – HR Tech Platform – Talent Engagement*” on pages 241 and 242, respectively. For the operations of Jombay, NLCSP enters into agreements, issue purchase orders and obtain licenses with multiple vendors and service providers for the following:

- product design and development;
- cloud services; and
- AI and machine learning

Proposed upgradation

As on the date of this Addendum cum Corrigendum, we have launched and are operating Jombay version 11. NLCSP aims to launch Jombay version 12 which would improve on existing assessment taker experience and assessment scoring capabilities and add certain additional features including, *inter alia*, AI enabled scoring for behavioural assessments, cognitive assessments, personality assessment and AI driven inputs for development journeys. NLCSP also aims to launch Workplace of Winners engagement solution version 3 to add features including audio responses to the engagement survey, industry benchmarking, AI enabled action plan tracking for managers and employer branding features. We believe that the updated and improved versions Jombay to increase new customer acquisition and provide more value to the existing customers.

Historical expenditure

NLCSP’s expenditure on technology building, licenses, IT infrastructure and software on a standalone basis for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Technology Platform ⁽³⁾	NA	24.13	47.98	Nil
Technology Platform – under development ⁽⁴⁾	NA	Nil	17.65	26.50

(1) NLCSP was not a subsidiary of our Company in Fiscal 2022

- (2) NLCSP was acquired and classified as a subsidiary of our Company in January 2023 and accordingly, information provided is for January 9, 2023 to March 31, 2023.
- (3) Includes cost of engineers and product development personnels who developed the platform, server hosting charges, product design and development tools, AI and machine learning software and tools required for development of the platform which has been launched and has gone live.
- (4) This includes ongoing expenses on modules, updates and versions that are currently under development and are yet to go live on the technology platform

As a part of the expenditure to build the technology platform, NLCSP has incurred the following employee cost for Fiscal 2022, 2023 and 2024 and the three month period ended June 30, 2024:

(in ₹ million)

Particulars	Fiscal 2022 ⁽¹⁾	Fiscal 2023 ⁽²⁾	Fiscal 2024	Three month period ended June 30, 2024
Employee cost towards technology platform development	NA	24.13	65.59	24.38

(1) NLCSP was not a subsidiary of our Company in Fiscal 2022

(2) NLCSP was acquired and classified as a subsidiary of our Company in January 2023 and accordingly, information provided is for January 9, 2023 to March 31, 2023.

Proposed expenditure

The total proposed cost of upgrading Jombay set out below:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2026	Fiscal 2027
Employees cost			
- Existing	94.11	122.60	155.76
- To be hired	4.86	19.20	25.90
Cost of licenses, tools, certifications, IT servers, platform hosting, etc	10.32	11.35	12.49
Total	109.29	153.15	184.15

Note: Basis report dated November 18, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

We propose to utilise ₹320.00 million from the Net Proceeds towards employee cost which forms a majority of the total cost stated above for upgradation of Jombay while the remaining cost towards licenses, tools, certifications, IT servers, platform hosting, etc will be met from internal accruals of NLCSP through debt/equity infusion by our Company.

Estimated employee cost for upgradation of technology platform

NLCSP's in-house technology team plays an integral role in designing, developing, maintaining, and upgrading its HR Tech Platform and NLCSP incurs substantial cost on skilled professional and technical staff for the development of Jombay. For the upgradation of Jombay, majority of the expense required to be spent will be towards skilled professional and technical staff. NLCSP proposes to utilize its existing team of professionals as well as hire new skilled professionals and technical staff to carry out the upgrading and enable us to achieve the desired outcome.

The details of the existing employees involved in technology platform development as on June 30, 2024 is set out below:

Roles	Number of employees	Total cost per annum (₹ in million)
AI / ML Engineer	1	1.30
Chief Product Officer	1	8.00
Chief Technology Officer	1	7.50
Consultant - Content	11	7.57
Director of Engineering	1	5.19
Front End Engineer	1	1.45
Head - QA	1	2.34
Practice Director	1	3.00
Practice Leads	5	15.76
Product Operations	1	0.58
Program Manager	1	0.90
Quality Analyst	4	2.75

Roles	Number of employees	Total cost per annum (₹ in million)
Senior Partner	1	7.50
Senior Product Manager	1	2.01
Senior Quality Analyst	3	2.80
Senior Software Engineer	4	10.41
Senior. Consultant - Content	6	6.38
Software Engineer	8	7.07
UI/UX Designer	1	0.59
UI/UX Lead	1	1.01
Total	54	94.11

The table below sets forth details of the skilled professionals and technical staff proposed to be hired and the break-up of the total estimated cost for hiring such skilled professionals and technical staff by NLCSPL for upgrading Jombay:

Description	Fiscal 2025*		Fiscal 2026		Fiscal 2027	
	No. of resources [@]	Total cost per annum (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]	No. of resources [@]	Total cost per annum [#] (₹ in million) [^]
Director of Engineering ⁽¹⁾	1	1.50	-	-	1	4.95
Software Engineer ⁽²⁾	3	1.35	3	7.20	3	5.40
AI/ML Engineer ⁽³⁾	-	-	1	2.20	2	4.40
Front End Engineer ⁽⁴⁾	2	0.75	1	1.38	2	3.00
Head - QA ⁽⁵⁾	-	-	1	1.93	1	1.58
Quality Analyst ⁽⁶⁾	-	-	1	0.68	1	0.90
Product Manager ⁽⁷⁾	-	-	1	1.35	1	1.05
UI/UX Lead ⁽⁸⁾	1	0.40	1	1.20	1	1.20
UI/UX Designer ⁽⁹⁾	1	0.18	1	0.72	1	0.72
Practice Leads ⁽¹⁰⁾	-	-	-	-	-	-
Practice Director ⁽¹¹⁾	-	-	1	1.20	-	-
Consultant – Content ⁽¹²⁾	3	0.68	2	1.35	3	2.70
Total	11	4.86	13	19.20	16	25.90
Existing employees	54	94.11	65	122.60	78	155.76
Grand total	65	98.97	78	141.80	94	181.66

[@]Basis report dated November 19, 2024 issued by Techpearl Software Private Limited, third party IT consultant.

[^]Basis quotation dated November 18, 2024 obtained by NLCSPL from Delphic Jobs. The quotation is valid for a period of one year

^{*}Cost for hiring of skilled professionals and technical staff during Fiscal 2025 will be through internal accruals.

[#]Total cost per annum is calculated basis the total man hours spent by the respective resource on the development of the technology platform during the year. As the man hours required to be spent may vary year-on-year depending on the requirements, accordingly the cost will also vary and may not be comparable in certain cases year-on-year

(1) Leads technology direction and engineering practices, overseeing full-stack development with Ruby on Rails, MongoDB, AWS, and React JS

(2) Develops and enhances core product features using Ruby on Rails and MongoDB, contributing to product architecture

(3) Applies machine learning models to drive intelligent product features, creating data-driven insights and predictive capabilities

(4) Designs and implements user-centered interfaces in React JS, creating seamless and responsive front-end experiences aligned with product goals

(5) Leads QA strategy and frameworks to ensure product quality, establishing automated and manual testing standards that support a reliable and effective user experience.

(6) Conducts detailed testing to validate product functionality, collaborating closely with development teams to uphold quality standards and enhance feature reliability.

(7) Defines and drives product roadmap, translating functional requirements into impactful features that address user needs

(8) Guides the design vision for product interfaces, developing user-centered, functional designs that enhance engagement and accessibility across HR applications.

(9) Creates intuitive interfaces and user flows that prioritize usability, designing visually appealing UI components

(10) Brings specialized expertise in talent advisory, learning, or engagement, working with product teams

(11) Oversees functional growth and strategy within the product suite, setting objectives and providing insights to align product offerings with evolving HR needs.

(12) Develops high-quality, functional content for product features, crafting resources that support user understanding and enhance the value of talent advisory and development tools.

Accordingly, our Company shall deploy the ₹320.00 million from the Net Proceeds in the form of debt investments in NLCSPL. Our Company proposes to extend inter-corporate loans to NLCSPL at terms similar

to the past and existing loans provided to our Subsidiaries. NLC SPL proposes to utilise the investments made by our Company in the manner set out below:

(in ₹ million)

Particulars	Total amount*	Fiscal 2026 (Amount to be deployed)	Fiscal 2027 (Amount to be deployed)
Cost of existing employees and hiring new skilled professionals and technical staff for technology platform development	320.00	140.00	180.00

Any balance amount for technology platform upgradation shall be met from internal accruals, debt or equity infusion.

Benefit to our Company pursuant to the proposed investment

Our proposed technology investments are focused on integrating artificial intelligence into our technology platform, Jombay, a strategic step toward transforming our platform towards gaining market share rapidly. AI integration minimizes manual interventions, reduces reliance on skilled manpower, and enhances operational efficiency, directly improving profitability. By automating and streamlining processes, these investments will optimize resource utilization, driving cost savings and scalability across operations.

SECTION IV – ABOUT OUR COMPANY

HISTORY AND CERTAIN CORPORATE MATTERS

- A. *The sub-section titled “– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” beginning on page 257 of the Draft Red Herring Prospectus stands replaced with the following:*

Next Leap Career Solutions Private Limited (“NLCSPL”)

Pursuant to share purchase agreement dated November 30, 2022 (“**NLCSPL SPA**”) entered between our Company, NLCSPL, Mohit Gundecha, Suruchi Wagh (“**NLCSPL Erstwhile Promoters**”), Nirvana Digital India Fund, Digital Nirvana Fund Company Limited, Nickhil Harshvardhan Jakatdar, Monisha Advani, Alok Kejriwal, Keshav Singhi, Nikunj Jhaveri, Manu Narang Wadhwa, Shanta Vallury Gandhi and Abhishek Tiwary (“**Erstwhile Shareholders**”), our Company acquired 470,834 equity shares of NLCSPL from the NLCSPL Erstwhile Promoters and the Erstwhile Shareholders for a total consideration of ₹184.57 million including a non-cash consideration pursuant to which 15,716 equity shares of face value ₹10 each of our Company were allotted to each of the NLCSPL Erstwhile Promoters. Based on the valuation report dated December 21, 2023 issued by registered valuer, Heena Haren Shah, the fair value per equity share of our Company was determined to be ₹ 503.10 for the purpose of the issuance of equity shares of our company to Next Leap, with the same share entitlement as mentioned above.

Additionally, our Company has also entered into a shareholders agreement dated November 30, 2022 (“**NLCSPL SHA**”) with NLCSPL and the NLCSPL Erstwhile Promoters, pursuant to which, our Company exercised the (i) tranche I call option to acquire 51,125 equity shares on December 28, 2023 for a consideration of ₹25.72 million; and (ii) tranche II call option to acquire 49,134 and 44,654 equity shares of NLCSPL from the NLCSPL Erstwhile Promoters and employees of NLCSPL pursuant to vesting and exercise of employee stock options granted to them (out of 45,511 options granted to employees, 857 options have lapsed as on date of this Addendum cum Corrigendum), respectively, in tranches between February 4, 2025 and February 19, 2025 for a total consideration of ₹68.45 million.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- B. The sub-section titled “– Subsidiaries of our Company - Next Leap Career Solutions Private Limited (“NLCSP”)” beginning on page 264 of the Draft Red Herring Prospectus stands replaced with the following:

Next Leap Career Solutions Private Limited (“NLCSP”)

Corporate Information

NLCSP was incorporated on October 18, 2010 as a private limited company, limited by shares, under Companies Act, 1956 issued by the Registrar of Companies, Maharashtra, at Mumbai. The registered office of NLCSP is located at S. No. 18/1/1, E1-402, Water’s Edge, Vishal Nagar, Pimple Nilakh, Pune 411 027, Maharashtra.

Nature of business

NLCSP is engaged in the business of, *inter alia*, providing online solutions, advisory services, for recruitment, hiring, staffing, human resource services, overseas education, global education, and assisting students to pursue education in overseas educational institutions.

Capital Structure

As on the date of this Addendum cum Corrigendum, the authorised share capital of NLCSP is ₹ 97,499,951 divided into (a) ₹6,195,500 equity share capital of 619,550 equity shares of ₹ 10 each; (b) ₹21,896,000 Class A preference share capital divided into 136,000 preference shares of ₹ 161 each; (c) ₹ 25,000,080 Class B compulsory convertible preference share capital divided into 155,280 preference shares of ₹161 each; (d) 20,000,211 Class C compulsory convertible preference shares divided into 55,097 preference shares of ₹363 each; and (e) ₹24,408,160 Class D compulsory convertible preference shares divided into 39,368 preference shares of ₹620 each. Its issued, subscribed and paid-up share capital is ₹ 6,157,470 divided into 615,747 shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of NLCSP, as on the date of this Addendum cum Corrigendum:

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	CIEL HR Services Limited	615,746	100.00
2.	Hemalatha Rajan	1*	Negligible
	Total	615,747	100.00

*Nominee of CIEL HR Services Limited

Amount of accumulated profits or losses

There are no accumulated profits or losses of NLCSP that have not been accounted for by our Company.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pandiarajan Karuppasamy
(*Chairman and Executive Director*)

Place: Salem

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemalatha Rajan
(Executive Director)

Place: Salem

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aditya Narayan Mishra
(*Managing Director and Chief Executive Officer*)

Place: Bengaluru

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Santhosh Kumar Nair
(Executive Director)

Place: Bengaluru

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Doraiswamy Rajiv Krishnan
(*Executive Director*)

Place: Bengaluru

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arunkumar Nerur Thiagarajan
(*Non-Executive, Independent Director*)

Place: Chennai

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandu Nair
(*Non-Executive, Independent Director*)

Place: Chennai

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ipsita Kathuria
(*Non-Executive, Independent Director*)

Place: New Delhi, India

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lilian Jessie Paul

(Non-Executive, Independent Director)

Place: Bengaluru

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Roopa Satish
(*Non-Executive, Independent Director*)

Place: Mumbai

Date: February 22, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Saurabh Ashok More
(*Chief financial Officer*)

Place: Bengaluru

Date: February 22, 2025

DECLARATION

I, Pandiarajan Karuppasamy, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum cum Corrigendum about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum cum Corrigendum.

SIGNED BY Pandiarajan Karuppasamy

Place: Salem

Date: February 22, 2025

DECLARATION

I, Hemalatha Rajan, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum cum Corrigendum about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum cum Corrigendum.

SIGNED BY Hemalatha Rajan

Place: Salem

Date: February 22, 2025

DECLARATION

I, Aditya Narayan Mishra, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum cum Corrigendum about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum cum Corrigendum.

SIGNED BY Aditya Narayan Mishra

Place: Bengaluru

Date: February 22, 2025

DECLARATION

I, Santhosh Kumar Nair, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum cum Corrigendum about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum cum Corrigendum.

SIGNED BY Santhosh Kumar Nair

Place: Bengaluru

Date: February 22, 2025

DECLARATION

I, Doraiswamy Rajiv Krishnan, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Addendum cum Corrigendum about or specifically in relation to myself as a Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Addendum cum Corrigendum.

SIGNED BY Doraiswamy Rajiv Krishnan

Place: Bengaluru

Date: February 22, 2025

DECLARATION BY THE OTHER SELLING SHAREHOLDERS

The selling shareholders, Ganesh S Padmanabhan, Soby Mathew, Anup Narendran Menon, Mohit Gundecha, Suruchi Wagh, Piyush Jain, Rajan Chellamani Nadar, Muhil Nesi Vivekanandah, Sambasivan Viswanathan and Vidya Viswanathan, Tamilmani Muthusamy, and Cavinkare Private Limited hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by them in this Addendum cum Corrigendum about or in relation to themselves, as the Other Selling Shareholders and their portion of the Offered Shares, are true and correct. They assume no responsibility as an Other Selling Shareholders, for any other statements, disclosures, and undertakings, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Addendum cum Corrigendum.

FOR AND ON BEHALF OF GANESH S PADMANABHAN, SOBY MATHEW, ANUP NARENDRAN MENON, MOHIT GUNDECHA, SURUCHI WAGH, PIYUSH JAIN, RAJAN CHELLAMANI NADAR, MUHIL NESI VIVEKANANDAH, SAMBASIVAN VISWANATHAN AND VIDYA VISWANATHAN, TAMILMANI MUTHUSAMY, CAVINKARE PRIVATE LIMITED ACTING THROUGH PANDIARAJAN KARUPPASAMY, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Pandiarajan Karuppasamy

Place: Salem

Date: February 22, 2025